

THE PROCLAMATION TRUST

England & Wales · Charity number 1094952

Details

Status	Registered
Legal form	Charitable company
Company number	04419680
Registered	2002-12-06
Register	View on the Charity Commission register

Contact

Address	The Proclamation Trust 116-118 Walworth Road London SE17 1JL
Phone	02074070561
Email	enquiries@proctrust.org.uk
Website	www.proctrust.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE THE ADVANCEMENT OF THE CHRISTIAN GOSPEL AND IN PARTICULAR (BUT NOT EXCLUSIVELY) TO EQUIP CHRISTIAN MEN AND WOMEN TO PREACH AND TEACH THE GOSPEL OF JESUS CHRIST AS SET FORTH IN THE SCRIPTURE ('THE OBJECTS').

Activities: The principle activity of the charity is the advancement of the Christian Gospel and in particular to preach and teach the Gospel of Jesus Christ as set forth in Scripture.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Religious Activities
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£1,577,991	£1,747,552	£5,592,359	19
2024-08-31	£69,270	£191,522	-	-
2024-06-30	£1,454,742	£6,154,364	£5,884,172	18
2023-06-30	£897,884	£1,533,126	£10,583,794	15
2022-06-30	£1,353,034	£3,046,412	£11,219,036	13

Trustees

Name	Role	Appointed
Simon David Pillar	Chair	2016-01-27
Benjamin Stone		2026-01-22
Elizabeth Kaye Cox		2020-11-16
Henry John Warde		2021-09-02
KAREN DAWN SOOLE		2020-01-22
Matthew John Fuller		2023-06-12
Nathan James Buttery		2021-09-02

THE PROCLAMATION TRUST

England & Wales - Charity number 1094952

Accounts

COMPANY REGISTRATION NUMBER: 4419680
CHARITY REGISTRATION NUMBER: 1094952

The Proclamation Trust
Company Limited by Guarantee
Financial statements
31 August 2025

The Proclamation Trust
Company Limited by Guarantee
Financial statements
Year ended 31 August 2025

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The Proclamation Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 August 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and Accounting and Reporting by Charities: 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 published in October 2019.

Reference and administrative details

Registered charity name	The Proclamation Trust
Charity registration number	1094952
Company registration number	4419680
Principal office and registered office	The Proclamation Trust 116-118 Walworth Road London SE17 1JL

The trustees

The trustees who served during the year and at the date of approval were as follows:

Mr N J Buttery
Mrs E K Cox
Mr M J Fuller
Mr S J Medcroft (resigned 21 January 2026)
Mr S D Pillar
Mrs K D Soole
Mr B Stone (resigned 26 January 2025, reappointed 22 January 2026)
Mr H J Warde

Company secretary Mrs K Peters

Auditor Lovewell Blake LLP
Chartered accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

Bankers CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

The Proclamation Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 August 2025

Objectives and activities

The objects of The Proclamation Trust (the charitable company) are the advancement of the Christian Gospel and, in particular, to preach and teach the Gospel of Jesus Christ as set forth in Scripture.

The vision of The Proclamation Trust is multiplying faithful word ministry.

These objects have been undertaken in five areas: in-person training courses at Proclamation House in central London, which run across the academic year; residential and day events; resources; international focus and through developing at ministry hub at Proclamation House (the home of The Proclamation Trust).

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities The Proclamation Trust should undertake as a public benefit entity.

A small number of grants are made to both overseas and UK-based students to attend courses. These grants are offered at the discretion of The Proclamation Trust and its trustees. During the reporting period, grants of £23,700 (Year ended 30 June 2024 (subsequently referred to as 2024): £25,530) were made to cover fees.

The Proclamation Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 August 2025

Achievements and performance

Robin Sydserff was appointed as Director in September 2024.

A major focus in his first year has been working with the trustees and staff to develop vision, culture and strategy.

Vision

The vision is multiplying faithful word ministry by equipping people to preach and teach the Bible.

The importance of this work can be expressed as follows:

God's passion is for His own glory.

God is glorified through people honouring Jesus as Lord.

Jesus is honoured as Lord when people believe in Him, grow to be like Him, and are equipped to serve Him.

This happens through spirit-empowered ministry of the word, authenticated by the transformed community of the local church.

Every Christian is called through their conversion to ministry of the word.

Some Christians are set-apart by their local churches to ministry of the word as their job or vocation. These are typically leadership roles of some form.

At The Proclamation Trust we want to partner with local churches in training people for ministry of the word. We are committed to training men and women in line with the Bible's positive teaching on complementarity, but are glad to welcome people who take a different view on this issue.

And not just training people for ministry of the word but investing in them throughout their ministry.

Culture

Our commitment is to build a healthy culture at The Proclamation Trust.

A healthy working culture, where every member of staff is valued, and embraced in developing vision and strategy. We thank God for a gifted and godly team, the unity we enjoy, and the healthy working relationship between staff and trustees.

A healthy training culture, where we are not just training people in ministry of the word, but modelling godliness and shepherd care in how we do this.

A healthy culture of serving local churches in training partnership.

A healthy culture of open-handed generosity towards our fellow training stakeholders.

A healthy culture of collaboration and gospel partnership across the evangelical constituency.

The Proclamation Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 August 2025

Achievements and performance (continued)

Strategy

The work is across five areas:

1. PT Training Courses
2. PT Conferences and Events
3. PT Resources
4. PT International
5. PT Partnerships

1. PT Training Courses

All of our training courses are in-person at Proclamation House in the heart of Elephant and Castle.

The accessibility of the central London venue means students are able to come from across the country.

It is an excellent facility for flexible teaching and learning.

Student numbers were consistent with the prior year.

Total: 209 (2024: 209)

Breakdown:

Cornhill Foundation Year 1: 69 (2024: 71)

Cornhill Foundation Year 2: 62 (2024: 54)

Cornhill Core Year: 13 (2024: 13)

Cornhill Plus Years 1-4: 29 (2024: 35)

International (online): 36 (2024: 36)

While there are signs of a recovery in the numbers coming forward to train for ministry in the UK, it is still a very challenging environment. In this context, the number training at The Proclamation Trust is very encouraging.

The student body represents a healthy demographic, men and women of all ages, from a diverse range of ethnic and socio-economic backgrounds. Students are equally split: Anglicans and Independents. A diversity of student reflects a healthy demographic of churches we are privileged to partner with.

As well as our staff teaching team at the Proclamation Trust, we have a growing number of teaching partners who help provide out students with the best possible training.

2. PT Conferences and Events

We run a number of conferences and events through the year.

The flagship is the Evangelical Ministry Assembly (EMA), a three-day event at the Emmanuel Centre in Westminster, London, in June each year. The theme of EMA 2025 was "Encouraged", with guest speakers from Canada and the US. Around 600 attendees gathered (an 18% increase on 2024).

The week following EMA is the annual Cornhill Summer School, an intensive week of training in ministry of the word. Over the years the Lord has used this week to encourage many people to take the step into formal training for ministry. This year was no exception.

The Men in Ministry conference at Highgate House near Northampton welcomed 50 people serving in church ministry. The purpose of this conference is to encourage and equip people in their ongoing preaching and teaching. As a residential event it also provides an opportunity for fellowship and support.

The Proclamation Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 August 2025

Achievements and performance (continued)

2. PT Conferences and Events (continued)

Women in Ministry is for women with a love for God's word and who are teaching it regularly, whether full-time, part-time or in their spare time. This is a long-standing and much-loved gathering for many people, with 69 attending. Each year we are delighted to welcome and integrate new people.

Recharge is for wives of ministers and welcomed 45 attendees. The residential conference is hosted by married couples in ministry.

Increasingly popular are "in-house" day events at Proclamation House, either a 'Book in a Day' or 'Teaching Day' on various topics. We also run 'online' teaching mornings. The combined attendance at these events was 332 (2024: 186).

Proclamation Trust staff speak at various conferences and events in the UK and around the world.

3. PT Resources

Over 40 years, The Proclamation Trust, has built up a large database of audio, video and written resources. A project this year has developed a new on-line resources hub to make this material more accessible. The response has been very encouraging, with an exponential increase in material being accessed.

4. PT International

From the start, The Proclamation Trust has had an international focus. The heart of this is people coming to London from around the world to train for 1 or 2 years. Relationships are built which lead to ongoing connections. This is particularly important when people who have trained at The Proclamation Trust establish training courses in their home countries. Cross Connections, while separate from The Proclamation Trust, is a close partner and a key player in these connections. Nigel Styles, previously Director of Cornhill at The Proclamation Trust, now works with Cross Connections. Through this role he travels to speak at various conferences and events around the world to support these partners. Proclamation Trust staff are also involved in this.

We also have an on-line cohort of students studying Cornhill Foundation Years 1 and 2.

5. PT Partnerships

PT Partnerships expresses our commitment to work with others in developing gospel vision and strategy.

The building (now called Proclamation House) was acquired in 2021.

Situated at the heart of Elephant and Castle, once described as the 'Piccadilly of the South', a £4billion project is transforming the area to create a diverse new town centre incorporating housing, restaurants, shops, a university, workspace, leisure and cultural facilities, transport infrastructure and green spaces.

This year, all of the outstanding refurbishment and fire safety work at Proclamation House was completed. To have a facility of this quality in central London, close to excellent transport links, is a wonderful provision. Thankful for the vision and generosity of those who made this possible 40 years ago, we want to honour their legacy with a vision that shares the site with stakeholders across our constituency. A ministry hub is not simply a place to work. It is a culture of collaboration and gospel partnership. We now have a number of partner organizations with dedicated space - London Project, Reach UK, Crosslinks and Christianity Explored - as well as many groups who use the building in flexible ways.

The Proclamation Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 August 2025

Achievements and performance (continued)

5. PT Partnerships (continued)

Another expression of PT Partnerships is encouraging our Director, Robin Sydserff, to serve in gospel initiatives outside PT. His main focus this year outside PT has been to work with others across the conservative evangelical constituency to enable a movement to multiply gospel workers across England and Wales. It will unite Anglicans, Independents and Others in a centrist training movement. Called the Yarnton Vision, the aim is to double in 5 years, and triple in 10, the number of people training to be gospel workers. A central training fund will award grants to individuals on a matched funding basis to enable people to access the training they need.

Our Director has also worked with the Church of England Evangelical Council (CEEC) and the Alliance of Evangelicals in the Church of England, to develop alternative training and ordination pathways in the Church of England, as a positive expression of meaningful action to create meaningful structural provision for evangelicals.

Financial review

The total income derived from donations and legacies, including gift aid and general donations amounted to £709,209 (year ended 30 June 2024: £619,421).

Income from deposits and bank interest totalled £9,077 (year ended 30 June 2024: £8,007).

Conference fee income was £123,717 (year ended 30 June 2024: £124,790), reflecting a slightly reduced level of activity during the year. The total income from PT Courses was £594,137 (year ended 30 June 2024: £609,902).

Rental income was received for the first time during this year, which amounted to £56,892.

Total income from all sources amounted to £1,577,990 (year ended 30 June 2024: £1,454,742).

Total expenditure was £1,747,552 (year ended 30 June 2024: £6,151,964 which included the impairment of the 116 -118 Walworth Road property of £4,523,316, with regular expenditure amounting to £1,628,648).

At the point that parts of the building were rented out to tenants during the year, property previously held as Freehold Property was reclassified as Investment Property based on value per square footage of the space rented. The value used in these calculations was the fair value of the whole property given at the property valuation undertaken at 31 December 2024.

This property valuation resulted in an impairment in the prior year but it remains the confident expectation of the trustees that market conditions will improve, particularly fuelled by the large amount of development being undertaken in the Elephant and Castle area.

The trustees of the charitable company acknowledge with gratitude the employees and those providing funds to the trust, without whose support the present strength of the company would not have been achieved. The trustees believe that the charitable company is successfully achieving its objectives and future plans involve building on the success of the past.

Reserves policy

It is the policy of the charitable company that free reserves (unrestricted funds not relating to fixed assets and which have not been designated for a specific use) should be maintained at a level equivalent to three month's expenditure. The trustees believe that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised.

In addition, a designated fund is being built to fund future bursaries to Cornhill students.

The Proclamation Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 August 2025

Financial review (continued)

Reserves policy (continued)

The free reserves at 31 August 2025 were £234,114 (31 August 2024: £314,428). Plans are in place to build reserves to sufficient levels over the next couple of years.

Restricted funds are retained according to the instructions of the donors of the funds. Total funds held at 31 August 2025 were £5,592,359 (31 August 2024: £5,761,920), including a restricted funds balance of £61,732 (31 August 2024: £63,703) which related to course bursaries of £23,391 (31 August 2024: £10,000) and pension donations of £38,341 (31 August 2024: £53,703). Most of the course bursary funds held at 31 August 2025 will be distributed according to student need during the 25/26 academic year.

Investment powers

The trustees have the power to invest funds as set out in the Trustees Investment Act 1961, as modified by the Trustees Act 2001. As reserves are built up over the next academic year, the investment strategy will be reviewed and updated. Cash reserves are currently held within a CCLA COIF Deposit account which combines competitive returns with relatively low risk

Investment property income is also now receivable from tenants, at current commercial rent.

The Proclamation Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 August 2025

Plans for future periods

1. Restructuring PT Training Courses

During the year, a large consultation exercise was undertaken to restructure the PT training courses. The rationale was profiling the courses in a way that is most conducive to partnership with local churches in training people for full-time gospel work.

Ministry Training Course (PT-MTC)

PT-MTC, 1 day a week over 1 or 2 years, is for anyone who wants to be equipped for ministry of the word.

Typically, people take a day out from their work to do the course. Or, they might be at a point in life, with the opportunity to invest time in training.

Some church-based Internship or Apprenticeship programmes will favour PT-MTC.

Cornhill Training Course (PT-CTC)

PT-CTC, 1 or 2 days a week over 2 years, is foundation training for people encouraged by their churches to train for ministry as their job, whether full-time or part-time.

The majority of people on PT-CTC will be on a Ministry Apprenticeship or Ministry Associate Programme in a local church, where the expectation is that many will go on to ministry as their job.

Compared to PT-MTC, more time, more in-depth, digging deeper into God's Word.

A distinctive is the emphasis on learning in small groups, not just a good model for learning, but a great way to develop team working skills, and a first step in learning how to train others. Training people to train others is how ministry of the word will be multiplied in local churches, and people identified to train for ministry as their job.

The PT-CTC 1 day a week option is for people on church training programmes with a significant component of training in ministry of the word. This tends to be larger churches with multiple people training, and staff in designated training roles.

Leaders Training Course (PT-LTC)

Foundation training is an important, for many essential, first step in formation for Christian ministry. The next step is advanced training.

Cornhill graduates will pursue a variety of options for advanced training. These include church-based training or residential training, and with a range of training providers, including Oak Hill, Union, Crosslands and London Seminary. At PT we want to profile and champion the range of training providers, recognising that different people and their churches will choose different options appropriate to the training they need and their circumstances. It is only through training churches and providers working together that we will serve the Church across the whole of the UK and beyond.

The advanced training option PT offers is called the Leaders Training Course (PT-LTC) - seminary level training for people committed to ministry as their job, men and women in line with the Bible's positive teaching on complementarity.

PT-LTC is one 1 day a week over 4 years, or 2 days a week over 2 years.

It is in-person at Proclamation House in central London, augmented by residential study weeks at Ashburnham Place in Sussex.

The Proclamation Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 August 2025

Plans for future periods (continued)

1. Restructuring PT Training Courses (continued)

For people outside London we offer travel bursaries and will try to arrange overnight accommodation in a host family.

Typically, the people on Cornhill Plus are employed in training roles in local churches: Leaders in Training, Trainee Christian Leaders, Pastors in Training, Women's Ministry Training.

What people are learning on PT-LTC, they get to put into practice in local church ministry. But also, the chance to take a step away each week from local church ministry to reflect and learn with others from a range of churches.

PT-LTC is taught by experienced leaders - people who are serving, or have served in local churches. Alongside the PT staff there are a number of others who work with us as teaching partners.

The teaching at PT-LTC is always with an eye to preparing people for local church ministry. It is practical and applied. But also, academically rigorous. A number of our staff have doctorates, in theology and a range of other disciplines.

An indispensable component of seminary-level training is learning theology.

There are different traditions in learning theology, for example systematic theology, biblical theology, historical theology. All are rich and valued traditions.

A distinctive of PT-LTC is learning theology in the way we teach the Bible, which keeps the focus on expository word ministry, the main thing in ministry. We can call this expository theology.

This approach also equips people to teach theology to the congregations they serve, as part of their regular expository ministry. It's not just ministers who are theologians; all Christians need to be equipped to think theologically.

And like all the PT training courses, with PT-LTC there are lots of opportunities to work on our preaching and Bible teaching together. Word ministry is always front and centre.

As well as theology, biblical studies, pastoral ministry, preaching and Bible teaching, PT-LTC teaches Church history and biblical languages.

Building on PT-CTC, another distinctive of PT-LTC is learning in small groups, where the emphasis is on learning together, from one another. All the while we want to equip people to work well with others, learn to critique, giving and receiving critique, developing a healthy culture of training for a lifetime of ministry.

PT-LTC has the option of an integrated Masters in Ministry Mission and Theology at Oak Hill (subject to satisfying the entrance requirements for a Masters).

Looking ahead, a particular focus of PT-LTC will be training people to train others, in other words training trainers. This is an important part of the strategy to multiply gospel workers.

Flexibility across the training courses is key. We want to be flexible, to provide the training individuals need and align with church-based training programmes.

The Proclamation Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 August 2025

Plans for future periods (continued)

1. Restructuring PT Training Courses (continued)

The table below evidences a marked increase in student numbers for 2025-26, a very positive response to these changes.

Student numbers for 2025-26			
	Men	Women	Total
PT - MTC	59	49	108
PT-CTC	31	20	51
PT - LTC	27	8	35
PT-MTC (Int)	23	6	29
Total	140	83	223
Prior year	138	71	209

2. PT Resources and International

A review of PT Resources has been completed and a strategy agreed to develop this ministry. This will be done alongside PT International.

3. EMA 2026

Following on from EMA 2025, where the theme was 'Encouraged', the theme for EMA 2026 is 'Multiply'. The focus will be multiplying word ministry and multiplying gospel workers. During EMA, the initiative to enable a movement to multiply gospel workers across England and Wales will be launched. This is an opportunity to bring training stakeholders together from across the UK.

4. PT at 40 - 1986-2026

This year PT is 40 years old. There are plans to mark this in a number of ways as we give thanks for what the Lord has done over this time. We hope to be able to gather Cornhill alumni, partner churches, training providers and friends at various events in Proclamation House, PT's new home in central London.

5. The next 10 years

The Director and trustees are working on a 10-year vision and financial plan. The timescale is to align with the movement to multiply gospel workers across England and Wales.

The Proclamation Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 August 2025

Structure, governance and management

Governing document

The charitable company is a company limited by guarantee, incorporated on 8 April 2002 and registered by the Charity Commission on 6 December 2002. It commenced to operate on 1 January 2003. The previous trust was an unincorporated charity, registered number 293976, which transferred all its assets and liabilities to the company on 1 January 2003 at their balance sheet value. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. Following legal advice, the original Articles of Association were replaced with new Articles of Association in May 2021.

Recruitment and appointment of trustees

Under the Articles of the charitable company, the trustees are elected at the Annual General Meeting to serve a maximum period of ten years, subject to ratification at each AGM. The trustees meet on a regular basis and appoint new trustees following consultation amongst themselves. The Articles of Association state that there must not be more than ten trustees.

Trustee induction and training

New trustees receive internal training as to their responsibilities.

Organisational structure

The trustees have authorised four senior executives, none of whom are trustees, to supervise the day to day running of the charitable company. They report to the trustees at their meetings. Decisions are made by the trustees at regular meetings by a simple majority. The key management personnel comprise the Director of PT, the Deputy Director of Cornhill Training, the Director of Women's Ministry, and the Company Secretary whose employee benefits totalled £212,497 (year ended 30 June 2024: £282,045).

The trustees, who are also the directors for the purpose of company law, and who served during the year are shown on page 1. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The charitable company's current policy concerning the payment of liabilities is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the charitable company's contractual and other legal obligations.

Arrangements for setting pay and remuneration of key management personnel

The trustees are currently engaged in a review process looking at pay and remuneration levels across all staff. The work will be completed by April 2026 and reported in next year's accounts.

Risk management

The trustees have assessed the major risks to which the trust is exposed and are satisfied that systems are in place to mitigate exposure to these risks. The Risk register is maintained and reviewed regularly by both the management team and the trustees.

Fundraising standards

The trustees are currently engaged in a review process looking at all levels of fundraising to support the work and ministry of PT. This work will be completed by April 2026 and reported in next year's accounts.

Fundraising is monitored by way of the charity recording all donations and events where income is received. No direct contact is currently made with the public regarding fundraising activities.

The Proclamation Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 August 2025

Trustees' responsibilities statement

The trustees (who are also directors 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).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company 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 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity company's auditor is aware of that information.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The Proclamation Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 August 2025

The trustees' annual report was approved on 25 March 2026 and signed on behalf of the board of trustees by:

Mr H J Warde
Trustee

The Proclamation Trust

Company Limited by Guarantee

Independent auditor's report to the members of The Proclamation Trust

Year ended 31 August 2025

Opinion

We have audited the financial statements of The Proclamation Trust (the 'charity') for the year ended 31 August 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 August 2025 and of its 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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.

The Proclamation Trust

Company Limited by Guarantee

Independent auditor's report to the members of The Proclamation Trust

(continued)

Year ended 31 August 2025

Other information

The other information comprises the information included in the trustees' 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

Comparative information in the financial statements is derived from the charity's prior period financial statements which were not audited.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 12), the trustees (who are also the directors of the charity 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

The Proclamation Trust

Company Limited by Guarantee

Independent auditor's report to the members of The Proclamation Trust

(continued)

Year ended 31 August 2025

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The Proclamation Trust

Company Limited by Guarantee

Independent auditor's report to the members of The Proclamation Trust

(continued)

Year ended 31 August 2025

A further description of our responsibilities is available on the FRC's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity'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 charity's members those matters 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 anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Proctor FCA DChA (Senior Statutory Auditor)

For and on behalf of
Lovewell Blake LLP
Chartered accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

25 March 2026

The Proclamation Trust

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 August 2025

		Year to 31 Aug 25			Period from 1 Jul 24 to 31 Aug 24
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	695,820	13,390	709,210	47,369
Charitable activities	6	717,854	–	717,854	9,060
Other trading activities	7	84,932	–	84,932	12,835
Investment income	8	64,960	1,035	65,995	6
Total income		<u>1,563,566</u>	<u>14,425</u>	<u>1,577,991</u>	<u>69,270</u>
Expenditure					
Raising funds					
Costs of raising donations and legacies	9	1,056	–	1,056	–
Charitable activities	10	<u>1,730,099</u>	<u>16,397</u>	<u>1,746,496</u>	<u>191,522</u>
Total expenditure		<u>1,731,155</u>	<u>16,397</u>	<u>1,747,552</u>	<u>191,522</u>
Net expenditure and net movement in funds		<u>(167,589)</u>	<u>(1,972)</u>	<u>(169,561)</u>	<u>(122,252)</u>
Reconciliation of funds					
Total funds brought forward		5,698,217	63,703	5,761,920	5,884,172
Total funds carried forward		<u>5,530,628</u>	<u>61,731</u>	<u>5,592,359</u>	<u>5,761,920</u>

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

The notes on pages 21 to 35 form part of these financial statements.

The Proclamation Trust
Company Limited by Guarantee
Statement of financial position
31 August 2025

		2025	2024
	Note	£	£
Fixed assets			
Tangible fixed assets	15	4,116,484	5,383,789
Investments		1,175,029	—
		<u>5,291,513</u>	<u>5,383,789</u>
Current assets			
Debtors	17	71,344	338,320
Cash at bank and in hand		330,823	77,253
		<u>402,167</u>	<u>415,573</u>
Creditors: Amounts falling due within one year	18	<u>(101,321)</u>	<u>(37,442)</u>
Net current assets		<u>300,846</u>	<u>378,131</u>
Total assets less current liabilities		<u>5,592,359</u>	<u>5,761,920</u>
Net assets		<u>5,592,359</u>	<u>5,761,920</u>
Funds of the charity			
Restricted funds		61,731	63,703
Unrestricted funds		5,530,628	5,698,217
Total charity funds	21	<u>5,592,359</u>	<u>5,761,920</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 25 March 2026 and are signed on behalf of the board by:

Mr H J Warde
Trustee

Company registration number: 4419680

The notes on pages 21 to 35 form part of these financial statements.

The Proclamation Trust

Company Limited by Guarantee

Statement of cash flows

Year ended 31 August 2025

	2025 £	2024 £
Cash flows from operating activities		
Net expenditure	(169,561)	(122,252)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	92,276	17,690
Dividends, interest and rents from investments	(65,995)	(6)
Accrued expenses/(income)	313,255	(15,812)
<i>Changes in:</i>		
Trade and other debtors	4,976	(25,852)
Trade and other creditors	12,624	(6,332)
Cash generated from operations	187,575	(152,564)
Net cash from/(used in) operating activities	187,575	(152,564)
Cash flows from investing activities		
Dividends, interest and rents from investments	65,995	6
Net cash from investing activities	65,995	6
Net increase/(decrease) in cash and cash equivalents	253,570	(152,558)
Cash and cash equivalents at beginning of year	77,253	229,811
Cash and cash equivalents at end of year	330,823	77,253

The notes on pages 21 to 35 form part of these financial statements.

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 August 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Proclamation Trust, 116-118 Walworth Road, London, SE17 1JL.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Period of account

These accounts cover a 12 month accounting period and the prior period accounts cover a 2 month accounting period. The reasoning behind the shortened accounting period in the prior year was to bring the accounting period into line with the period of operations of the charity.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on the basis that the charity will continue as a going concern. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, as well as all other available information, including pledged donations from a number of generous supporters. On this basis, they have concluded that there are no material uncertainties to disclose.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 August 2025

3. Accounting policies *(continued)*

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 August 2025

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Fixtures and fittings	-	25% straight line

Depreciation has not been provided on freehold and leasehold land and building as the residual value is higher than the carrying value.

Investment property

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Pensions

Defined Contribution Plan

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

The Church of England Funded Pension Scheme

Proclamation Trust participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Employer and the other participating employers.

Each participating employer in the Church of England Funded Pensions Scheme pays contributions at a common contribution rate applied to pensionable stipends.

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 August 2025

3. Accounting policies *(continued)*

Pensions *(continued)*

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific employers, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Limited by guarantee

The charity is a company limited by guarantee and does not have a share capital. The members have guaranteed that in the event of the charity being wound up during their membership or one year thereafter, each would contribute to the assets of the charity a sum not exceeding £1.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations and gifts	694,184	13,390	707,574
Legacies	1,636	–	1,636
	<u>695,820</u>	<u>13,390</u>	<u>709,210</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations and gifts	37,369	10,000	47,369
Legacies	–	–	–
	<u>37,369</u>	<u>10,000</u>	<u>47,369</u>

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 August 2025

6. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Conferences and Training	123,717	123,717	9,060	9,060
Cornhill Training Course	594,137	594,137	—	—
	<u>717,854</u>	<u>717,854</u>	<u>9,060</u>	<u>9,060</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Other income	12,269	12,269	1,211	1,211
Sponsorships	72,663	72,663	11,624	11,624
	<u>84,932</u>	<u>84,932</u>	<u>12,835</u>	<u>12,835</u>

8. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Income from investment properties	56,892	—	56,892
Income from cash investments	8,068	1,035	9,103
	<u>64,960</u>	<u>1,035</u>	<u>65,995</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Income from investment properties	—	—	—
Income from cash investments	6	—	6
	<u>6</u>	<u>—</u>	<u>6</u>

9. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Costs of raising donations and legacies				
-Cost of raising funds	1,056	1,056	—	—
	<u>1,056</u>	<u>1,056</u>	<u>—</u>	<u>—</u>

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 August 2025

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Wages and salaries	644,255	16,397	660,652
Grants and bursaries awarded to individuals	23,700	—	23,700
Council tax and water rates	48,379	—	48,379
Advertising and PR	13,408	—	13,408
Insurance	29,326	—	29,326
Course expenses	48,050	—	48,050
Conference expenses	111,096	—	111,096
Secondment staff	49,410	—	49,410
International director	27,500	—	27,500
Repairs and maintenance	318,798	—	318,798
Rent	101,996	—	101,996
Depreciation	92,276	—	92,276
IT and other computer expenses	13,547	—	13,547
Utilities	42,425	—	42,425
Travel and subsistence	17,589	—	17,589
Printing, postage and stationery	5,928	—	5,928
Telephone	3,276	—	3,276
Office costs	48,193	—	48,193
Cleaning and refuse	25,486	—	25,486
Bank & credit card charges	7,508	—	7,508
Book grants to individuals	1,837	—	1,837
Governance costs	56,116	—	56,116
	<u>1,730,099</u>	<u>16,397</u>	<u>1,746,496</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Wages and salaries	93,276	2,545	95,821
Grants and bursaries awarded to individuals	—	—	—
Council tax and water rates	7,691	—	7,691
Advertising and PR	450	—	450
Insurance	3,088	—	3,088
Course expenses	21	—	21
Conference expenses	—	—	—
Secondment staff	8,137	—	8,137
International director	7,500	—	7,500
Repairs and maintenance	8,469	—	8,469
Rent	17,856	—	17,856
Depreciation	17,690	—	17,690
IT and other computer expenses	2,085	—	2,085
Utilities	3,557	—	3,557
Travel and subsistence	441	—	441
Printing, postage and stationery	151	—	151
Telephone	292	—	292
Office costs	1,747	—	1,747
Cleaning and refuse	1,721	—	1,721
Bank & credit card charges	234	—	234
Book grants to individuals	160	—	160
Governance costs	<u>14,411</u>	<u>—</u>	<u>14,411</u>
	<u>188,977</u>	<u>2,545</u>	<u>191,522</u>

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 August 2025

10. Expenditure on charitable activities by fund type (continued)

Analysis of governance costs:

	Unrestricted Funds	Restricted funds	Total Funds 31 August 2025	Total Funds 31 August 2024
	£	£	£	£
Trustees' expenses	607	–	607	42
Legal and professional fees	41,913	–	41,913	8,429
Audit fees	13,596	–	13,596	–
Independent examination fees	–	–	–	4,190
Accountancy and taxation fees	–	–	–	1,750
	<u>56,116</u>	<u>–</u>	<u>56,116</u>	<u>14,411</u>

11. Analysis of grants

	Unrestricted Funds	Restricted funds	Total Funds 31 August 2025	Total Funds 31 August 2024
	£	£	£	£
Grants to individuals	<u>23,700</u>	<u>–</u>	<u>23,700</u>	<u>–</u>

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	<u>92,276</u>	<u>17,690</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	Year to 31 Aug 25	Period from 1 Jul 24 to 31 Aug 24
	£	£
Wages and salaries	559,372	81,388
Social security costs	51,305	7,591
Employer contributions to pension plans	49,975	6,842
	<u>660,652</u>	<u>95,821</u>

The average head count of employees during the year was 19 (2024: 18).

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 August 2025

13. Staff costs *(continued)*

The number of employees whose total employee benefits excluding pension contributions earning over £60,000 in the year, classified within bands of £10,000, is as follows:

	Year to 31 Aug 25	Period from 1 Jul 24 to 31 Aug 24
£60,000 - £69,999	1	-
£80,000 - £89,999	2	-
£90,000 - £99,999	1	-
£100,000 - £109,999	1	-
Total	<u>5</u>	<u>-</u>

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity during the period was £212,497 (31 August 2024: £25,507).

14. Trustee remuneration and expenses

None of the trustees received any remuneration or benefits from the charitable company during the period or the previous period.

During the year three (2024: two) trustees were reimbursed expenses in connection with trustee meeting attendance totalling £528 (2024: £42).

15. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 September 2024	10,252,116	85,803	10,337,919
Transfers	(1,175,029)	-	(1,175,029)
At 31 August 2025	<u>9,077,087</u>	<u>85,803</u>	<u>9,162,890</u>
Depreciation			
At 1 September 2024	4,896,777	57,353	4,954,130
Charge for the year	73,129	19,147	92,276
At 31 August 2025	<u>4,969,906</u>	<u>76,500</u>	<u>5,046,406</u>
Carrying amount			
At 31 August 2025	<u>4,107,181</u>	<u>9,303</u>	<u>4,116,484</u>
At 31 August 2024	<u>5,355,339</u>	<u>28,450</u>	<u>5,383,789</u>

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 August 2025

16. Investments

	Investment properties £
Cost or valuation	
At 1 September 2024	–
Additions	–
Transfers from tangible assets	1,175,029
At 31 August 2025	1,175,029
At 31 August 2024	–

All investments shown above are held at valuation.

Investment properties

Investment property comprises the parts of the Walworth Road property that are rented out, and is valued in accordance with a valuation of the whole Walworth Road property as at 31 December 2024 by Colliers International Property Consultants Limited.

17. Debtors

	2025 £	2024 £
Prepayments and accrued income	57,931	50,863
Legacies receivable	–	262,000
Other debtors	13,413	25,457
	<u>71,344</u>	<u>338,320</u>

18. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	96,212	36,562
Other creditors	5,109	880
	<u>101,321</u>	<u>37,442</u>

19. Deferred income

	2025 £	2024 £
At 1 Sep 24	9,898	12,408
Amount released to income	(9,898)	(12,408)
Amount deferred in year	18,293	9,898
At 31 Aug 25	18,293	9,898

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 August 2025

19. Deferred income *(continued)*

Deferred income in both periods related to conference fee income received in advance.

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £35,966 (2024: £6,842).

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 August 2025

21. Analysis of charitable funds

Unrestricted funds

2025

	At 1 September 2024 £	Income £	Expenditure £	Transfers £	At 31 August 2025 £
General	5,698,217	1,563,566	(1,731,155)	—	5,530,628

2024

	At 1 July 2024 £	Income £	Expenditure £	Transfers £	At 31 August 2024 £
General	5,827,924	59,270	(188,977)	—	5,698,217

Restricted funds

2025

	At 1 September 2024 £	Income £	Expenditure £	Transfers £	At 31 August 2025 £
International Courses Bursary Fund	—	6,313	—	—	6,313
Courses Bursary Fund	10,000	7,078	—	—	17,078
Pension Donations	53,703	1,035	(16,397)	—	38,340
	63,703	14,426	(16,397)	—	61,731

2024

	At 1 July 2024 £	Income £	Expenditure £	Transfers £	At 31 August 2024 £
Courses Bursary Fund	—	10,000	—	—	10,000
Pension Donations	56,248	—	(2,545)	—	53,703
	56,248	10,000	(2,545)	—	63,703

International Courses Bursary Fund

This fund consists of restricted donations and grants received specifically towards fund the fees overseas students.

Courses Bursary Fund

This fund consists of restricted donations and grants received towards granting bursaries to students taking the Proclamation Trust courses.

Pension Donations

The Proclamation Trust makes payments to a former employee using donor funding received.

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 August 2025

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	5,291,513	–	5,291,513
Current assets	239,115	61,731	300,846
Net assets	<u>5,530,628</u>	<u>61,731</u>	<u>5,592,359</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	5,383,789	–	5,383,789
Current assets	314,428	63,703	378,131
Net assets	<u>5,698,217</u>	<u>63,703</u>	<u>5,761,920</u>

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 August 2025

23. Pension fund

The Proclamation Trust participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Responsible Bodies.

Each participating Responsible Body in the Church of England Funded Pensions Scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, which were £14,009 in the period (period ended 31 August 2024: £2,206), plus any figures arising from contributions in respect of any Scheme deficit.

A valuation of the Scheme is carried out once every three years. The 2021 valuation showed the Scheme to be fully funded. The most recent Scheme valuation completed was carried out as at 31 December 2024, and also showed the Scheme to be fully funded; as such in 2025, the deficit contributions paid were £Nil (2024: £Nil).

The December 2024 valuation revealed a surplus of £560m, based on assets of £2,570m and a funding target of £2,010m, assessed using the following assumptions:

- An average discount rate of 6.0% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.7% pa pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S4NA_L tables, with allowance for improvements in mortality rates from 2017 in line with the CMI2023 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 and 2021 data of 20% (i.e. $w = 20\%$).

The 2024 valuation reflects the benefit improvements that the General Synod agreed in principle in July 2025 (and confirmed in February 2026)

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 August 2025

23. Pension fund (continued)

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there were no deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 August 2024 and 31 August 2025 is nil. The movement in the balance sheet liability over 2024 and over 2025 is set out in the table below.

	2025	2024
Balance sheet liability at 1 January	-	-
Deficit contribution paid	-	-
Interest cost (recognised in SoFA)	-	-
Remaining change to the balance sheet liability (recognised in SoFA)	-	-
Balance sheet liability at 31 December	-	-

* Comprises change in agreed deficit recovery plan, and change in discount rate and inflation assumptions between year-ends.

The legal structure of the scheme is such that if another Responsible Body fails, The Proclamation Trust could become responsible for paying a share of that failed Responsible Body's pension liabilities.

24. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	77,253	253,570	330,823

25. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	4,104	-
Later than 1 year and not later than 5 years	15,354	-
	<u>19,458</u>	<u>-</u>

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 August 2025

26. Contingencies

The Proclamation Trust received a donation of £250,000 in February 2012 to be used to make "pension" payments to two former employees for the remainder of their lives. One of these employees is still receiving payments and these are made on a monthly basis. Payments are subject to an annual increase of 4%.

The former employee is currently 97 years of age. The future payments to be made have been identified as a contingent liability as:

- it is estimated that payments will be made for two more years based on the former employee's remaining life expectancy;
- the present value of estimated financial payments is £32,554 split between:

payments due within 12 months	£16,277
payments due between 12 months and 60 months	£16,277

27. Related parties

In some circumstances, the trustees volunteer their time to assist at conferences and as a consequence pay no conference fees. During the year £2,015 (31 August 2024: £Nil) was received from four trustees for conferences and £790 (31 August 2024: £360) from close family members of trustees.

During the period £27,260 (31 August 2024: £3,973) of unrestricted funding without conditions was donated from Pillar Investments II Pty Ltd, and £265,000 (31 August 2024: £Nil) of unrestricted funding without conditions was donated from Firstfruits Gospel Foundation. The wife of S Pillar (Trustee) holds a controlling interest in Pillar Investments II Pty Ltd. S Pillar (Trustee) holds a controlling interest in Firstfruits Gospel Foundation.

The charity also received £100,000 (31 August 2024: £Nil) of unrestricted funding without conditions from Ben Stone, who was a Trustee until 26 January 2025.

Mr S J Medcroft (trustee) is also a trustee of Danbury Mission Church. Course income of £3,460 (31 August 2024: £Nil) was received from the Danbury Mission Church.

Mr M Fuller (trustee) is also a Senior Minister of Christ Church Mayfair. Course income of £5,190 (31 August 2024: £Nil) was received from Christ Church Mayfair.

THE PROCLAMATION TRUST

England & Wales - Charity number 1094952

Accounts

COMPANY REGISTRATION NUMBER: 4419680
CHARITY REGISTRATION NUMBER: 1094952

The Proclamation Trust
Company Limited by Guarantee
Unaudited financial statements
31 August 2024

The Proclamation Trust

Company Limited by Guarantee

Financial statements

Period from 1 July 2024 to 31 August 2024

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The Proclamation Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Period from 1 July 2024 to 31 August 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the period ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and Accounting and Reporting by Charities: 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 published in October 2019.

Reference and administrative details

Registered charity name	The Proclamation Trust
Charity registration number	1094952
Company registration number	4419680
Principal office and registered office	The Proclamation Trust 116-118 Walworth Road London SE17 1JL

The trustees

The trustees who served during the period and at the date of approval were as follows:

Mr N J Buttery
Mrs E K Cox
Mr M J Fuller
Mr S J Medcroft
Mr S D Pillar
Mrs K D Soole
Mr B Stone (to 26 January 2025)
Mr H J Warde

Company secretary Mrs K Peters

Independent examiner Mark Proctor FCA DChA
Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

Bankers CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

The Proclamation Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Period from 1 July 2024 to 31 August 2024

Objectives and activities

The charitable company's objects are the advancement of the Christian Gospel and in particular to preach and teach the Gospel of Jesus Christ as set forth in Scripture.

These objects have been undertaken primarily in two areas being conferences and the Cornhill Training course.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake. The charitable company is a public benefit entity.

The charitable company offers a small number of grants to overseas students to attend the Cornhill Training Course. These grants are offered at the discretion of Cornhill Training and the trustees. During the reporting period, the charitable company covered £Nil (year to 30 June 2024: £25,530) of student fees.

Achievements and performance

These financial statements cover a short period of two months in order to better align the financial year of the charitable company with the academic year which forms its main period of operations.

Cornhill Training Course

The Cornhill Training Course has now settled well into our new building. The new building continues to serve us well as an excellently designed facility for running our training courses and administering the operations.

The number of students in the 2023/24 academic year increased on the previous year by 4%, leading to a 16% increase in Cornhill fee income:

Student numbers:

F1: 85 (2023: 88)

F2: 59 (2023: 40)

Core: 13 (2023: 30)

Plus: 35 (2023: 27)

The Proclamation Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Period from 1 July 2024 to 31 August 2024

Financial review

The total income derived from donations and legacies, including gift aid and general donations for the period ended 31 August 2024 amounted to £47,369 (year ended 30 June 2024: £619,421). Income from deposits and bank interest totalled £6 (year ended 30 June 2024: £8,007). Conference fees at £9,060 (year ended 30 June 2024: £124,790) reflected the level of activity during the period. The total income from the Cornhill Training Course was £nil (year ended 30 June 2024: £609,902). Total income from all sources amounted to £69,270 (year ended 30 June 2024: £1,454,742) and total expenditure was £191,522 (year ended 30 June 2024: £6,154,364, including property impairment of £4,523,316).

The trustees of the company acknowledge with gratitude the employees and those providing funds to the trust, without whose support the present strength of the company would not have been achieved. The trustees believe that the charitable company is successfully achieving its objectives and future plans involve building on the success of the past.

Reserves policy

It is the policy of the charitable company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees believe that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised.

A significant proportion of the unrestricted fund reserves represents the freehold property. The charitable company aims to retain the balance of reserves to fund future bursaries to Cornhill students and to meet the company's running costs, in total covering the period of six months expenditure, approximately £800,000. The free reserves at 31 August 2024 were £314,428 (year ended 30 June 2024: £426,445). As described in note 3 to these financial statements, the trustees are currently working on ways to rebuild reserves to the required level. Restricted funds are retained according to the instructions of the donors of the funds. Total funds held for the period ended 31 August 2024 were £5,761,920 (year ended 30 June 2024: £5,884,172), including a restricted funds balance of £63,703 (year ended 30 June 2024: £56,248).

Investment powers

The trustees have the power to invest funds as set out in the Trustees Investment Act 1961, as modified by the Trustees Act 2001. The investment manager is Mr A C Green, a trustee. The decision was taken in 2016 to dispose of the entire holding of quoted investments to provide income and some capital growth. Investment property, when let, is at current commercial rent.

Plans for future periods

The Trustees, along with the recently appointed Director of PT, Robin Sydserff (in September 2024), and input from the staff and the wider constituency and eco-system that the organisation serves, are in the process of undertaking a review to ensure that the organisation remains 'fit for purpose' and continues to serve its constituency well; for both the next few years and also into the longer term.

This review has resulted in upcoming changes to the training courses offered by Cornhill for the 2025/26 academic year, with a move away from the F1, F2 and Core format to a new "PT Ministry Training Course" available for anyone wanting to understand and teach the bible (1 days a week) and the "PT Cornhill Training Course" which will provide foundational training for vocational ministry in partnership with local church ministry training programmes.

This review is likely to result in further changes to other teaching and training programmes, conferences and other initiatives that The Proclamation Trust is involved in. An updated funding strategy is also in the process of being implemented in order to widen the supporter base and provide increased financial stability for the longer term. Various personnel changes, such as the appointment of a Marketing manager and a dedicated staff member for supporter engagement..

The Proclamation Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Period from 1 July 2024 to 31 August 2024

Structure, governance and management

Governing document

The charitable company is a company limited by guarantee, incorporated on 8 April 2002 and registered by the Charity Commission on 6 December 2002. It commenced to operate on 1 January 2003. The previous trust was an unincorporated charity, registered number 293976, which transferred all its assets and liabilities to the company on 1 January 2003 at their balance sheet value. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. Following legal advice, the original Articles of Association were replaced with new Articles of Association in May 2021.

Recruitment and appointment of trustees

Under the Articles of the charitable company, the trustees are elected at the Annual General Meeting to serve a maximum period of ten years, subject to ratification at each AGM. The trustees meet on a regular basis and appoint new trustees following consultation amongst themselves. The Articles of Association state that there must not be more than ten trustees.

Trustee induction and training

New trustees receive internal training as to their responsibilities.

Organisational structure

The trustees have authorised four senior executives, none of whom are trustees, to supervise the day to day running of the charitable company. They report to the trustees at their meetings. Decisions are made by the trustees at regular meetings by a simple majority. The key management personnel comprise the Director of Cornhill Training, the Deputy Director of Cornhill Training, the Director of Women's Ministry, and the Company Secretary whose employee benefits totalled £24,404 in the two month period (year ended 30 June 2024: £282,045).

The trustees, who are also the directors for the purpose of company law, and who served during the year are shown on page 1. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The charitable company's current policy concerning the payment of liabilities is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the charitable company's contractual and other legal obligations.

Arrangements for setting pay and remuneration of key management personnel

Pay for key management personnel, as for other staff, rose in line with the annual increases implemented by the Diocese of London of the Church of England.

Risk management

The trustees have assessed the major risks to which the trust is exposed and are satisfied that systems are in place to mitigate exposure to these risks. The Risk register is maintained and reviewed regularly by both the management team and the trustees.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The Proclamation Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Period from 1 July 2024 to 31 August 2024

The trustees' annual report was approved on 15/5/2025 and signed on behalf of the board of trustees by:

Henry Warde

Mr H J Warde
Trustee

The Proclamation Trust

Company Limited by Guarantee

Independent examiner's report to the trustees of The Proclamation Trust

Period from 1 July 2024 to 31 August 2024

I report to the charity trustees on my examination of the financial statements of the company for the period ended 31 August 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mark Proctor

Mark Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

15/5/2025

The Proclamation Trust

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Period from 1 July 2024 to 31 August 2024

		Period from 1 Jul 24 to 31 Aug 24			Year to 30 Jun 24
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	37,369	10,000	47,369	619,421
Charitable activities	6	9,060	—	9,060	734,692
Other trading activities	7	12,835	—	12,835	92,622
Investment income	8	6	—	6	8,007
Total income		<u>59,270</u>	<u>10,000</u>	<u>69,270</u>	<u>1,454,742</u>
Expenditure					
Charitable activities					
Impairment of fixed assets	9	—	—	—	4,523,316
Other charitable activities	9	<u>188,977</u>	<u>2,545</u>	<u>191,522</u>	<u>1,631,048</u>
Total expenditure		<u>188,977</u>	<u>2,545</u>	<u>191,522</u>	<u>6,154,364</u>
Net expenditure before transfer of funds		(129,707)	7,455	(122,252)	(4,699,622)
Transfers between funds					
Net movement in funds		(129,707)	7,455	(122,252)	(4,699,622)
Reconciliation of funds					
Total funds brought forward		5,827,924	56,248	5,884,172	10,583,794
Total funds carried forward		<u>5,698,217</u>	<u>63,703</u>	<u>5,761,920</u>	<u>5,884,172</u>

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

The notes on pages 10 to 22 form part of these financial statements.

The Proclamation Trust
Company Limited by Guarantee
Statement of financial position
31 August 2024

	Note	31 Aug 24 £	£	30 Jun 24 £	£
Fixed assets					
Tangible fixed assets	15		5,383,789		5,401,479
Current assets					
Debtors	16	338,320		327,548	
Cash at bank and in hand		77,253		229,811	
		415,573		557,359	
Creditors: Amounts falling due within one year	17	(37,442)		(74,666)	
Net current assets			378,131		482,693
Total assets less current liabilities			5,761,920		5,884,172
Net assets			5,761,920		5,884,172
Funds of the charity					
Restricted funds			63,703		56,248
Unrestricted funds			5,698,217		5,827,924
Total charity funds	20		5,761,920		5,884,172

For the period ending 31 August 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 15/5/2025....., and are signed on behalf of the board by:

Henry Warde

Mr H J Warde
Trustee

Company registration number: 4419680

The notes on pages 10 to 22 form part of these financial statements.

The Proclamation Trust

Company Limited by Guarantee

Statement of cash flows

Period from 1 July 2024 to 31 August 2024

	31 Aug 24 £	30 Jun 24 £
Cash flows from operating activities		
Net expenditure	(122,252)	(4,699,622)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	17,690	200,594
Impairment of tangible fixed assets	–	4,523,316
Dividends, interest and rents from investments	(6)	(8,007)
<i>Changes in:</i>		
Trade and other debtors	(41,664)	(267,226)
Trade and other creditors	(6,332)	(85,567)
Cash generated from operations	(152,564)	(336,512)
Net cash used in operating activities	<u>(152,564)</u>	<u>(336,512)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	6	8,007
Purchase of tangible assets	–	(52,618)
Net cash from/(used in) investing activities	<u>6</u>	<u>(44,611)</u>
Net decrease in cash and cash equivalents	(152,558)	(381,123)
Cash and cash equivalents at beginning of period	229,811	610,934
Cash and cash equivalents at end of period	<u>77,253</u>	<u>229,811</u>

The notes on pages 10 to 22 form part of these financial statements.

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements

Period from 1 July 2024 to 31 August 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Proclamation Trust, 116-118 Walworth Road, London, SE17 1JL.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Period of account

These accounts cover a 2 month accounting period and the prior period accounts cover a 12 month accounting period. The reasoning behind the shortened accounting period was to bring the accounting period into line with the period of operations of the charity.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

The trustees have put into practice a number of plans to secure income and control costs which have addressed the uncertainties that existed in the prior year.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Period from 1 July 2024 to 31 August 2024

3. Accounting policies *(continued)*

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- | | |
|-----------------------|---------------------|
| Freehold property | - 2% straight line |
| Fixtures and fittings | - 25% straight line |

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Period from 1 July 2024 to 31 August 2024

3. Accounting policies *(continued)*

Depreciation *(continued)*

Depreciation has not been provided on freehold and leasehold land and building as the residual value is higher than the carrying value.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Pensions

Defined Contribution Plan

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

The Church of England Funded Pension Scheme

Proclamation Trust participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Employer and the other participating employers.

Each participating employer in the Church of England Funded Pensions Scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific employers, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Period from 1 July 2024 to 31 August 2024

4. Limited by guarantee

The charity is a company limited by guarantee and does not have a share capital. The members have guaranteed that in the event of the charity being wound up during their membership or one year thereafter, each would contribute to the assets of the charity a sum not exceeding £1.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 31 August 2024 £
Donations			
Donations and gifts	37,369	10,000	47,369
Legacies	—	—	—
	<u>37,369</u>	<u>10,000</u>	<u>47,369</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 30 June 2024 £
Donations			
Donations and gifts	356,421	—	356,421
Legacies	263,000	—	263,000
	<u>619,421</u>	<u>—</u>	<u>619,421</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 31 August 2024 £	Unrestricted Funds £	Total Funds 30 June 2024 £
Conferences and Training	9,060	9,060	124,790	124,790
Cornhill Training Course	—	—	609,902	609,902
	<u>9,060</u>	<u>9,060</u>	<u>734,692</u>	<u>734,692</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 31 August 2024 £	Unrestricted Funds £	Total Funds 30 June 2024 £
PT Media sales and other income	1,211	1,211	9,104	9,104
Sponsorships	11,624	11,624	83,518	83,518
	<u>12,835</u>	<u>12,835</u>	<u>92,622</u>	<u>92,622</u>

8. Investment income

	Unrestricted Funds £	Total Funds 31 August 2024 £	Unrestricted Funds £	Total Funds 30 June 2024 £
Income from cash investments	6	6	8,007	8,007

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Period from 1 July 2024 to 31 August 2024

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 31 August 2024 £
Wages and salaries	93,276	2,545	95,821
Council tax and water rates	7,691	—	7,691
Advertising and PR	450	—	450
Insurance	3,088	—	3,088
CTC expenses	21	—	21
Secondment staff	8,137	—	8,137
International director	7,500	—	7,500
Repairs and maintenance	8,469	—	8,469
Rent	17,856	—	17,856
Depreciation	17,690	—	17,690
IT and other computer expenses	2,085	—	2,085
Utilities	3,557	—	3,557
Travel and subsistence	441	—	441
Printing, postage and stationery	151	—	151
Telephone	292	—	292
Office costs	1,747	—	1,747
Cleaning and refuse	1,721	—	1,721
Bank & credit card charges	234	—	234
Book grants to individuals	160	—	160
Governance costs	14,411	—	14,411
	<u>188,977</u>	<u>2,545</u>	<u>191,522</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 30 June 2024 £
Wages and salaries	627,652	15,548	643,200
Grants and bursaries awarded to individuals	26,876	—	26,876
Council tax and water rates	45,263	—	45,263
Advertising and PR	19,825	—	19,825
Insurance	24,409	—	24,409
CTC expenses	50,820	—	50,820
Conference expenses	129,628	—	129,628
Secondment staff	55,101	—	55,101
International director	30,000	—	30,000
Repairs and maintenance	63,402	—	63,402
Rent	119,770	—	119,770
Depreciation	200,594	—	200,594
IT and other computer expenses	8,757	—	8,757
Utilities	55,826	—	55,826
Travel and subsistence	17,161	—	17,161
Printing, postage and stationery	4,739	—	4,739
Telephone	1,480	—	1,480
Office costs	36,229	—	36,229
Cleaning and refuse	35,521	—	35,521
PT media	1,095	—	1,095
Bank & credit card charges	5,957	—	5,957
Book grants to individuals	1,971	—	1,971
Governance costs	53,424	—	53,424
	<u>1,615,500</u>	<u>15,548</u>	<u>1,631,048</u>

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Period from 1 July 2024 to 31 August 2024

9. Expenditure on charitable activities by fund type *(continued)*

	Unrestricted £	Restricted £	Total 30 June 2024 £
As above	1,615,500	15,548	1,631,048
Impairment of fixed assets	4,523,316	—	4,523,316
	<u>6,138,816</u>	<u>15,548</u>	<u>6,154,364</u>

Analysis of governance costs:

	Unrestricted Funds	Restricted funds	Total Funds 31 August 2024	Total Funds 30 June 2024
	£	£	£	£
Trustees' expenses	42	—	42	752
Legal and professional fees	8,429	—	8,429	36,124
Audit fees - re current year	—	—	—	11,284
Audit fees - re previous year	—	—	—	1,194
Independent examination fees	4,190	—	4,190	—
Accountancy and taxation fees	1,750	—	1,750	1,670
	<u>14,411</u>	<u>—</u>	<u>14,411</u>	<u>51,024</u>

10. Analysis of grants

	Unrestricted Funds	Restricted funds	Total Funds 31 August 2024	Total Funds 30 June 2024
	£	£	£	£
Grants to individuals	<u>—</u>	<u>—</u>	<u>—</u>	<u>26,876</u>

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	31 Aug 24 £	30 Jun 24 £
Depreciation of tangible fixed assets	<u>17,690</u>	<u>200,594</u>

12. Auditors remuneration

	Period from 1 Jul 24 to 31 Aug 24 £	Year to 30 Jun 24 £
Fees payable for the audit of the financial statements	<u>—</u>	<u>12,478</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>5,940</u>	<u>1,670</u>

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Period from 1 July 2024 to 31 August 2024

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	Period from 1 Jul 24 to 31 Aug 24 £	Year to 30 Jun 24 £
Wages and salaries	81,388	534,862
Social security costs	7,591	40,941
Employer contributions to pension plans	6,842	67,397
	<u>95,821</u>	<u>643,200</u>

Staff costs includes redundancy pay of £Nil (30 June 2024: £60,000 paid to two staff members).

The average head count of employees during the period was 18 (2024: 18).

The number of employees whose remuneration for the year fell within the following bands, were:

	31 Aug 24 No.	30 Jun 24 No.
£70,000 to £79,999	<u>—</u>	<u>1</u>

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity during the period was £25,507 (30 June 2024: £282,045).

14. Trustee remuneration and expenses

None of the trustees received any remuneration or benefits from the charitable company during the period or the previous period.

During the period one trustee (30 June 2024: two) was reimbursed £42 (30 June 2024: £1,189) for travelling expenses incurred in connection with the operations of the charity.

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Period from 1 July 2024 to 31 August 2024

15. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 July 2024 and 31 August 2024	10,252,116	85,803	10,337,919
Depreciation			
At 1 July 2024	4,882,662	53,778	4,936,440
Charge for the period	14,115	3,575	17,690
At 31 August 2024	4,896,777	57,353	4,954,130
Carrying amount			
At 31 August 2024	5,355,339	28,450	5,383,789
At 30 June 2024	5,369,454	32,025	5,401,479

16. Debtors

	31 Aug 24 £	30 Jun 24 £
Prepayments and accrued income	50,863	39,990
Legacies receivable	262,000	262,000
Other debtors	25,457	25,558
	338,320	327,548

17. Creditors: Amounts falling due within one year

	31 Aug 24 £	30 Jun 24 £
Accruals and deferred income	36,562	69,964
Other creditors	880	4,702
	37,442	74,666

18. Deferred income

	31 Aug 24 £	30 Jun 24 £
At 1 Jul 24	12,408	8,980
Amount released to income	(8,740)	(8,980)
Amount deferred in period	6,234	12,408
At 31 Aug 24	9,898	12,408

Deferred income in both periods related to conference fee income received in advance.

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Period from 1 July 2024 to 31 August 2024

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £6,842 (2024: £67,397).

20. Analysis of charitable funds

Unrestricted funds

p/e 31 August 2024

	At 1 July 2024 £	Income £	Expenditure £	Transfers £	At 31 August 2024 £
General	<u>5,827,924</u>	<u>59,270</u>	<u>(188,977)</u>	<u>—</u>	<u>5,698,217</u>

y/e 30 June 2024

	At 1 July 2023 £	Income £	Expenditure £	Transfers £	At 30 June 2024 £
General	<u>10,511,998</u>	<u>1,454,742</u>	<u>(6,123,268)</u>	<u>—</u>	<u>5,827,924</u>

Restricted funds

p/e 31 August 2024

	At 1 July 2024 £	Income £	Expenditure £	Transfers £	At 31 August 2024 £
Cornhill Training Course	—	10,000	—	—	10,000
Pension Donations	<u>56,248</u>	<u>—</u>	<u>(2,545)</u>	<u>—</u>	<u>53,703</u>
	<u>56,248</u>	<u>10,000</u>	<u>(2,545)</u>	<u>—</u>	<u>63,703</u>

y/e 30 June 2024

	At 1 July 2023 £	Income £	Expenditure £	Transfers £	At 30 June 2024 £
Pension Donations	<u>71,796</u>	<u>—</u>	<u>(15,548)</u>	<u>—</u>	<u>56,248</u>

Cornhill Training Course

A restricted grant was received from the John James Charitable Trust towards Cornhill Training Course costs.

Pension Donations

The Proclamation Trust makes payments to a former employee using donor funding received.

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Period from 1 July 2024 to 31 August 2024

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 31 August 2024 £
Tangible fixed assets	5,383,789	–	5,383,789
Current assets	314,428	63,703	378,131
Net assets	<u>5,698,217</u>	<u>63,703</u>	<u>5,761,920</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 30 June 2024 £
Tangible fixed assets	5,401,479	–	5,401,479
Current assets	426,445	56,248	482,693
Net assets	<u>5,827,924</u>	<u>56,248</u>	<u>5,884,172</u>

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Period from 1 July 2024 to 31 August 2024

22. Pension fund

Proclamation Trust participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Responsible Bodies.

Each participating Responsible Body in the Church of England Funded Pensions Scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, which were £2,206 in the period (year ended 30 June 2024: £13,912), plus any figures arising from contributions in respect of the Scheme's deficit (see below). The 2021 valuation showed the Scheme to be fully funded and as such in 2024, following the valuation results being agreed, the deficit contributions paid were £Nil (30 June 2024: £Nil).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following facilitation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

	% of pensionable stipends
31 December 2021	7.1% payable from January 2021 to December 2022
31 December 2022	Nil
31 December 2023	Nil
31 December 2024	Nil

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Period from 1 July 2024 to 31 August 2024

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 August 2024 is nil. The movement in the balance sheet liability from 2022 to 2024 is set out in the table below.

	2024	2023	2022
Balance sheet liability at 1 January	-	-	4,000
Deficit contribution paid	-	-	(2,000)
Interest cost (recognised in SoFA)	-	-	-
Remaining change to the balance sheet liability recognised in SoFA)	-	-	(2,000)
Balance sheet liability at 31 December	-	-	-

* Comprises change in agreed deficit recovery plan, and change in discount rate and inflation assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed for June 2024 as there are no agreed deficit recovery payments going forward.

	2024	2023	2022
Discount rate	n/a	n/a	n/a
Price inflation	n/a	n/a	n/a
Increase to total pensionable payroll	n/a	n/a	n/a

The legal structure of the scheme is such that if another Responsible Body fails, Proclamation Trust could become responsible for paying a share of that failed Responsible Body's pension liabilities.

23. Analysis of changes in net debt

	At 1 Jul 2024	Cash flows	At 31 Aug 2024
	£	£	£
Cash at bank and in hand	<u>229,811</u>	<u>(152,558)</u>	<u>77,253</u>

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Period from 1 July 2024 to 31 August 2024

24. Contingencies

The Proclamation Trust received a donation of £250,000 in February 2012 to be used to make "pension" payments to two former employees for the remainder of their lives. One of these employees is still receiving payments and these are made on a monthly basis. Payments are subject to an annual increase of 4%.

The former employee is currently 96 years of age. The future payments to be made have been identified as a contingent liability as:

- it is estimated that payments will be made for three more years based on the former employee's remaining life expectancy;
- the present value of estimated financial payments is £44,054 split between:

payments due within 12 months	£15,548
payments due between 12 months and 60 months	£28,506

25. Related parties

The trustees volunteer their time to assist at conferences and as a consequence pay no conference fees. During the previous period, £1,445 was received from four trustees for conferences and £360 from a trustees daughter and son in law.

During the period £3,973 (30 June 2024: £148,673) of unrestricted funding was donated from Pillar Investments II Pty Ltd without conditions, for which S Pillar (Trustee) holds a controlling interest. In the previous period, the charity received £100,000 from Ben Stone (Trustee).

Trustee expenditure of £42 (30 June 2024: £1,203) was incurred for trustee meeting expenditure reimbursements to two (30 June 2024: two) trustees.

Mr S J Medcroft (trustee) is also a trustee of Danbury Mission Church. During the previous period Cornhill course income of £6,795 was received from the Danbury Mission Church.

THE PROCLAMATION TRUST

England & Wales - Charity number 1094952

Accounts

COMPANY REGISTRATION NUMBER: 4419680
CHARITY REGISTRATION NUMBER: 1094952

The Proclamation Trust
Company Limited by Guarantee
Financial statements
30 June 2024

The Proclamation Trust
Company Limited by Guarantee
Financial statements
Year ended 30 June 2024

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The Proclamation Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 30 June 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and Accounting and Reporting by Charities: 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 published in October 2019.

Reference and administrative details

Registered charity name	The Proclamation Trust
Charity registration number	1094952
Company registration number	4419680
Principal office and registered office	The Proclamation Trust 116-118 Walworth Road London SE17 1JL

The trustees

The trustees who served during the year and at the date of approval were as follows:

Mr N J Buttery
Mrs E K Cox
Mr M J Fuller
Mr S J Medcroft
Mr S D Pillar
Mrs K D Soole
Mr B Stone
Mr H J Warde

Company secretary	Mr M J Clarkson (resigned 6/12/2023) Mrs K Peters (appointed 6/12/2023)
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Auditor	Lovewell Blake LLP Chartered accountants & statutory auditor Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
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Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
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The Proclamation Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2024

Objectives and activities

The charitable company's objects are the advancement of the Christian Gospel and in particular to preach and teach the Gospel of Jesus Christ as set forth in Scripture.

These objects have been undertaken primarily in two areas being conferences and the Cornhill Training course.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake. The charitable company is a public benefit entity.

The charitable company offers a small number of grants to overseas students to attend the Cornhill Training Course. These grants are offered at the discretion of Cornhill Training and the trustees. During the reporting period, the charitable company covered £25,530 (2023: £30,165) of student fees.

Achievements and performance

Cornhill Training Course

The Cornhill Training Course has now settled well into our new building. The new building has proved to be an excellently designed facility for running our training courses and administering the operations.

The number of students in the year increased on the previous year by 4%, leading to a 16% increase in Cornhill fee income:

Student numbers:

F1: 85 (2023: 88)

F2: 59 (2023: 40)

Core: 13 (2023: 30)

Plus: 35 (2023: 27)

Cornhill Plus (now in its fifth year) continues to grow larger, and the termly residentials were particularly appreciated. 36 (2023:36) international students studied on F1i/F2i online from their home country.

In parallel, trustees have been exploring various efficiencies to reduce the overheads whilst also providing a high quality teaching output.

Conferences

The trust held a number of conferences including Men in Ministry, Women in Ministry and a Ministry Wives conference. These were all well received and numbers had increased over the previous year.

The EMA also had an increase in attendees of 13% from the previous year.

In-house conferences also had another successful year, with those such as "Book in a Day", a day conference provided on the premises unpacking a book of the bible, proving very popular. The number of attendees to these events was up by 166% on the previous year to 186.

The Proclamation Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2024

Financial review

The total income derived from donations and legacies, including gift aid and general donations amounted to £619,421, (2023: £150,361). Income from deposits and bank interest totalled £8,007 (2023: £16,926). Conference fees at £124,790 (2023: £91,091) reflected the level of activity during the period. The total income from the Cornhill Training Course was £609,902 (2023: £527,656). Total income from all sources amounted to £1,454,742 (2023: £897,884). Total expenditure of £6,151,964 includes the impairment of the 116 -118 Walworth Road property of £4,523,316, with regular expenditure amounting to £1,628,648 (2023: £1,553,126).

The whole of the 116-118 Walworth Road property is held as a fixed asset at the balance sheet date. However, preparations have been under way to let some of the building and the first tenants were welcomed in January 2025. In order to prepare for the transition of the rented property to investment properties held at fair value, a property valuation was required. Due to unfortunate timing, the valuation has been undertaken at what is deemed to be a low point in the commercial property market and has consequently resulted in a significant impairment to the asset value. The trustees do not view this as a concern as the property continues to provide an excellent base from which to carry out the Cornhill teaching programme and all the other ministries undertaken by the charitable company, and will be for the long term. The confident expectation is that market conditions will improve, particularly fuelled by the large amount of development being undertaken in the Elephant and Castle area.

The trustees of the company acknowledge with gratitude the employees and those providing funds to the trust, without whose support the present strength of the company would not have been achieved. The trustees believe that the charitable company is successfully achieving its objectives and future plans involve building on the success of the past.

Reserves policy

It is the policy of the charitable company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees believe that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised.

A significant proportion of the unrestricted fund reserves represents the freehold property. The charitable company aims to retain the balance of reserves to fund future bursaries to Cornhill students and to meet the company's running costs, in total covering the period of six months expenditure, approximately £800,000. The free reserves at 30 June 2024 were £426,445 (2023: £439,226). As described in note 3 to these financial statements, the trustees are currently working on ways to rebuild reserves to the required level. Restricted funds are retained according to the instructions of the donors of the funds. Total funds held were £5,884,172 (2023: £10,583,794), including a restricted funds balance of £56,248 (2023: £71,797).

Investment powers

The trustees have the power to invest funds as set out in the Trustees Investment Act 1961, as modified by the Trustees Act 2001. The investment manager is Mr A C Green, a trustee. The decision was taken in 2016 to dispose of the entire holding of quoted investments to provide income and some capital growth. Investment property, when let, is at current commercial rent.

The Proclamation Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2024

Plans for future periods

The Trustees, with input from the staff and the wider constituency and eco-system that the organisation serves, have begun a review to ensure that the organisation remains 'fit for purpose' and continues to serve its constituency well; for both the immediate next few years and also into the longer term.

This is likely to result in updated courses and a focus on new initiatives to increase teaching and conference numbers. It will also result in an updated funding strategy to widen the supporter base and provide increased financial stability for the longer term along with senior personnel changes in the second half of 2024.

Structure, governance and management

Governing document

The charitable company is a company limited by guarantee, incorporated on 8 April 2002 and registered by the Charity Commission on 6 December 2002. It commenced to operate on 1 January 2003. The previous trust was an unincorporated charity, registered number 293976, which transferred all its assets and liabilities to the company on 1 January 2003 at their balance sheet value. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. Following legal advice, the original Articles of Association were replaced with new Articles of Association in May 2021.

Recruitment and appointment of trustees

Under the Articles of the charitable company, the trustees are elected at the Annual General Meeting to serve a maximum period of ten years, subject to ratification at each AGM. The trustees meet on a regular basis and appoint new trustees following consultation amongst themselves. The Articles of Association state that there must not be more than ten trustees.

Trustee induction and training

New trustees receive internal training as to their responsibilities.

Organisational structure

The trustees have authorised four senior executives, none of whom are trustees, to supervise the day to day running of the charitable company. They report to the trustees at their meetings. Decisions are made by the trustees at regular meetings by a simple majority. The key management personnel comprise the Director of Cornhill Training, the Deputy Director of Cornhill Training, the Director of Women's Ministry, and the Company Secretary whose employee benefits totalled £282,045 (2023: £188,839).

The trustees, who are also the directors for the purpose of company law, and who served during the year are shown on page 1. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The charitable company's current policy concerning the payment of liabilities is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the charitable company's contractual and other legal obligations.

The Proclamation Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2024

Structure, governance and management *(continued)*

Arrangements for setting pay and remuneration of key management personnel

Pay for key management personnel, as for other staff, rose in line with the annual increases implemented by the Diocese of London of the Church of England.

Risk management

The trustees have assessed the major risks to which the trust is exposed and are satisfied that systems are in place to mitigate exposure to these risks. The Risk register is maintained and reviewed regularly by both the management team and the trustees.

Fundraising standards

The charity carries out limited fundraising activities in connection with its activities. It is the intention of the trustees to increase these activities over the next few years, and a fundraising consultant has been engaged to help establish a fund-raising strategy. A dedicated fundraiser and supporter engagement officer has recently been recruited to focus on this activity.

Fundraising is monitored by way of the charity recording all donations and events where income is received.

No direct contact is currently made with the public regarding fundraising activities.

Trustees' responsibilities statement

The trustees (who are also directors 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).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company 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 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Proclamation Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2024

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

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity company's auditor is aware of that information.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The trustees' annual report was approved on 6/3/2025 and signed on behalf of the board of trustees by:

Henry Warde

Mr H J Warde
Trustee

The Proclamation Trust

Company Limited by Guarantee

Independent auditor's report to the members of The Proclamation Trust

Year ended 30 June 2024

Opinion

We have audited the financial statements of The Proclamation Trust (the 'charity') for the year ended 30 June 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 30 June 2024 and of its 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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.

The Proclamation Trust

Company Limited by Guarantee

Independent auditor's report to the members of The Proclamation Trust

(continued)

Year ended 30 June 2024

Other information

The other information comprises the information included in the trustees' 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors report included within the trustees' report has 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

The Proclamation Trust

Company Limited by Guarantee

Independent auditor's report to the members of The Proclamation Trust

(continued)

Year ended 30 June 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on pages 5 to 6), the trustees (who are also the directors of the charity 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 charity'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 charity 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The Proclamation Trust

Company Limited by Guarantee

Independent auditor's report to the members of The Proclamation Trust

(continued)

Year ended 30 June 2024

A further description of our responsibilities is available on the FRC's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity'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 charity's members those matters 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 anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Proctor

Lovewell Blake LLP
Chartered accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

9/3/2025

The Proclamation Trust

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 30 June 2024

		Unrestricted funds £	2024 Restricted funds £	Total funds £	2023 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	619,421	–	619,421	150,361
Charitable activities	6	734,692	–	734,692	618,747
Other trading activities	7	92,622	–	92,622	111,850
Investment income	8	8,007	–	8,007	16,926
Total income		<u>1,454,742</u>	<u>–</u>	<u>1,454,742</u>	<u>897,884</u>
Expenditure					
Raising funds					
Costs of raising donations and legacies	9	2,400	–	2,400	2,500
Charitable activities			–	–	–
Impairment of fixed assets	10	4,523,316	–	4,523,316	–
Other charitable activities	10	1,613,100	15,548	1,628,648	1,530,626
Total expenditure		<u>6,138,816</u>	<u>15,548</u>	<u>6,154,364</u>	<u>1,533,126</u>
Net expenditure before transfer of funds		(4,684,074)	(15,548)	(4,699,622)	(635,242)
Transfers between funds					
Net movement in funds		(4,684,074)	(15,548)	(4,699,622)	(635,242)
Reconciliation of funds					
Total funds brought forward		10,511,998	71,796	10,583,794	11,219,036
Total funds carried forward		<u>5,827,924</u>	<u>56,248</u>	<u>5,884,172</u>	<u>10,583,794</u>

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

The notes on pages 14 to 26 form part of these financial statements.

The Proclamation Trust
Company Limited by Guarantee
Statement of financial position
30 June 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	16		5,401,479		10,072,771
Current assets					
Debtors	17	327,548		60,322	
Cash at bank and in hand		<u>229,811</u>		<u>610,934</u>	
		557,359		671,256	
Creditors: Amounts falling due within one year	18	<u>(74,666)</u>		<u>(160,233)</u>	
Net current assets			482,693		511,023
Total assets less current liabilities			5,884,172		10,583,794
Net assets			<u>5,884,172</u>		<u>10,583,794</u>
Funds of the charity					
Restricted funds			56,248		71,796
Unrestricted funds			<u>5,827,924</u>		<u>10,511,998</u>
Total charity funds	21		<u>5,884,172</u>		<u>10,583,794</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 6/3/2025....., and are signed on behalf of the board by:

Henry Warde

Mr H J Warde
Trustee

Company registration number: 4419680

The notes on pages 14 to 26 form part of these financial statements.

The Proclamation Trust

Company Limited by Guarantee

Statement of cash flows

Year ended 30 June 2024

	2024 £	2023 £
Cash flows from operating activities		
Net expenditure	(4,699,622)	(635,242)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	200,594	198,723
Impairment of tangible fixed assets	4,523,316	—
Dividends, interest and rents from investments	(8,007)	(16,926)
Accrued income	(265,232)	(37,862)
<i>Changes in:</i>		
Trade and other debtors	(1,994)	44,655
Trade and other creditors	(85,567)	21,887
Cash generated from operations	(336,512)	(424,765)
Net cash used in operating activities	<u>(336,512)</u>	<u>(424,765)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	8,007	16,926
Purchase of tangible assets	(52,618)	(98,516)
Net cash used in investing activities	<u>(44,611)</u>	<u>(81,590)</u>
Net decrease in cash and cash equivalents	(381,123)	(506,355)
Cash and cash equivalents at beginning of year	610,934	1,117,289
Cash and cash equivalents at end of year	<u>229,811</u>	<u>610,934</u>

The notes on pages 14 to 26 form part of these financial statements.

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements

Year ended 30 June 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Proclamation Trust, 116-118 Walworth Road, London, SE17 1JL.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

The trustees have put into practice a number of plans to secure income and control costs which have addressed the uncertainties that existed in the prior year.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Income *(continued)*

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2% straight line
Fixtures and fittings	- 25% straight line

Depreciation has not been provided on freehold and leasehold land and building as the residual value is higher than the carrying value.

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Pensions

Defined Contribution Plan

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

The Church of England Funded Pension Scheme

Proclamation Trust participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Employer and the other participating employers.

Each participating employer in the Church of England Funded Pensions Scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific employers, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

4. Limited by guarantee

The charity is a company limited by guarantee and does not have a share capital. The members have guaranteed that in the event of the charity being wound up during their membership or one year thereafter, each would contribute to the assets of the charity a sum not exceeding £1.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations and gifts	356,421	356,421	150,361	150,361
Legacies	263,000	263,000	—	—
	<u>619,421</u>	<u>619,421</u>	<u>150,361</u>	<u>150,361</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Conferences and Training	124,790	124,790	91,091	91,091
Cornhill Training Course	609,902	609,902	527,656	527,656
	<u>734,692</u>	<u>734,692</u>	<u>618,747</u>	<u>618,747</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
PT Media sales and other income	9,104	9,104	20,341	20,341
Sponsorships	83,518	83,518	91,509	91,509
	<u>92,622</u>	<u>92,622</u>	<u>111,850</u>	<u>111,850</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from cash investments	8,007	8,007	16,926	16,926

9. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies				
-Cost of raising funds	2,400	2,400	2,500	2,500

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Wages and salaries	627,652	15,548	643,200
Grants and bursaries awarded to individuals	26,876	—	26,876
Council tax and water rates	45,263	—	45,263
Advertising and PR	19,825	—	19,825
Insurance	24,409	—	24,409
CTC expenses	50,820	—	50,820
Conference expenses	129,628	—	129,628
Secondment staff	55,101	—	55,101
International director	30,000	—	30,000
Other expenses	—	—	—
Walworth Road development costs	—	—	—
Repairs and maintenance	63,402	—	63,402
Rent	119,770	—	119,770
Depreciation	200,594	—	200,594
IT and other computer expenses	8,757	—	8,757
Utilities	55,826	—	55,826
Travel and subsistence	17,161	—	17,161
Printing, postage and stationery	4,739	—	4,739
Telephone	1,480	—	1,480
Office costs	36,229	—	36,229
Cleaning and refuse	35,521	—	35,521
PT media	1,095	—	1,095
Bank & credit card charges	5,957	—	5,957
Book grants to individuals	1,971	—	1,971
Governance costs	<u>51,024</u>	<u>—</u>	<u>51,024</u>
	1,613,100	15,548	1,628,648
Impairment of fixed assets	4,523,316	—	4,523,316
	<u>6,136,416</u>	<u>15,548</u>	<u>6,151,964</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Wages and salaries	512,994	14,950	527,944
Grants and bursaries awarded to individuals	33,336	—	33,336
Council tax and water rates	47,303	—	47,303
Advertising and PR	24,046	—	24,046
Insurance	22,420	—	22,420
CTC expenses	91,607	—	91,607
Conference expenses	103,753	—	103,753
Secondment staff	67,992	—	67,992
International director	30,000	—	30,000
Other expenses	1,490	1,824	3,314
Walworth Road development costs	4,621	—	4,621
Repairs and maintenance	42,871	—	42,871
Rent	112,303	—	112,303
Depreciation	198,723	—	198,723
IT and other computer expenses	15,550	—	15,550
Utilities	105,220	—	105,220
Travel and subsistence	7,674	—	7,674

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

Printing, postage and stationery	14,382	—	14,382
Telephone	750	—	750
Office costs	16,127	—	16,127
Cleaning and refuse	36,054	—	36,054
PT media	176	—	176
Bank & credit card charges	3,560	—	3,560
Book grants to individuals	—	—	—
Impairment of fixed assets	—	—	—
Governance costs	20,900	—	20,900
	<u>1,513,852</u>	<u>16,774</u>	<u>1,530,626</u>

Analysis of governance costs:

	Unrestricted Funds	Restricted funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Trustees' expenses	752	—	752	1,066
Legal and professional fees	36,124	—	36,124	5,092
Audit fees - re current year	11,284	—	11,284	12,832
Audit fees - re previous year	1,194	—	1,194	—
Accountancy and taxation fees	1,670	—	1,670	1,910
	<u>51,024</u>	<u>—</u>	<u>51,024</u>	<u>20,900</u>

11. Analysis of grants

	Unrestricted Funds	Restricted funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Grants to individuals	<u>26,876</u>	<u>—</u>	<u>26,676</u>	<u>33,336</u>

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>200,594</u>	<u>198,723</u>

13. Auditors remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	<u>12,478</u>	<u>12,832</u>
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	<u>1,670</u>	<u>1,910</u>

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	534,862	431,105
Social security costs	40,941	66,146
Employer contributions to pension plans	67,397	30,693
	<u>643,200</u>	<u>527,944</u>

Staff costs includes redundancy pay of £60,000 (2023:£Nil) paid to two staff members.

The average head count of employees during the year was 18 (2023: 15).

The number of employees whose remuneration for the year fell within the following bands, were:

	2024	2023
	No.	No.
£70,000 to £79,999	<u>1</u>	<u>—</u>

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity during the period was £282,045 (2023: £188,839).

15. Trustee remuneration and expenses

None of the trustees received any remuneration or benefits from the charitable company during the period (2023: £Nil).

During the period two trustees (2023: three) were reimbursed £1,189 (2023: £1,033) for travelling expenses incurred in connection with the operations of the charity.

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

16. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 July 2023	10,208,298	77,003	10,285,301
Additions	43,818	8,800	52,618
At 30 June 2024	10,252,116	85,803	10,337,919
Depreciation			
At 1 July 2023	179,471	33,059	212,530
Charge for the year	179,875	20,719	200,594
Impairment losses	4,523,316	—	4,523,316
At 30 June 2024	4,882,662	53,778	4,936,440
Carrying amount			
At 30 June 2024	5,369,454	32,025	5,401,479
At 30 June 2023	10,028,827	43,944	10,072,771

17. Debtors

	2024 £	2023 £
Prepayments and accrued income	39,990	41,913
Legacies receivable	262,000	—
Other debtors	25,558	18,409
	327,548	60,322

18. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	69,964	112,547
Other creditors	4,702	47,686
	74,666	160,233

19. Deferred income

	2024 £	2023 £
At 1 July 2023	8,980	5,545
Amount released to income	(8,980)	(5,545)
Amount deferred in year	12,408	8,980
At 30 June 2024	12,408	8,980

Deferred income in both 2023 and 2024 related to conference fee income received in advance.

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £67,397 (2023: £30,693).

21. Analysis of charitable funds

Unrestricted funds

2024

	At 1 July 2023 £	Income £	Expenditure £	Transfers £	At 30 June 2024 £
General	<u>10,511,998</u>	<u>1,454,742</u>	<u>(6,138,816)</u>	<u>—</u>	<u>5,827,924</u>

2023

	At 1 July 2022 £	Income £	Expenditure £	Transfers £	At 30 June 2023 £
General	<u>11,131,779</u>	<u>897,884</u>	<u>(1,516,352)</u>	<u>(1,313)</u>	<u>10,511,998</u>

Restricted funds

2024

	At 1 July 2023 £	Income £	Expenditure £	Transfers £	At 30 June 2024 £
Pension Donations	<u>71,796</u>	<u>—</u>	<u>(15,548)</u>	<u>—</u>	<u>56,248</u>

2023

	At 1 July 2022 £	Income £	Expenditure £	Transfers £	At 30 June 2023 £
Pray, Prepare, Preach Donations	511	—	(1,824)	1,313	—
Pension Donations	<u>86,748</u>	<u>—</u>	<u>(14,950)</u>	<u>—</u>	<u>71,796</u>
	<u>87,259</u>	<u>—</u>	<u>(16,774)</u>	<u>1,313</u>	<u>71,796</u>

Pray, Prepare, Preach

The aim of the "Pray, Prepare Preach" fund was to publish books in simple English for use overseas where English is not the first language of the speaker.

Pension Donations

The Proclamation Trust makes payments to a former employee using donor funding received.

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	5,401,479	–	5,401,479
Current assets	426,445	56,248	482,693
Net assets	<u>5,827,924</u>	<u>56,248</u>	<u>5,884,172</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	10,072,771	–	10,072,771
Current assets	439,226	71,797	511,023
Net assets	<u>10,511,997</u>	<u>71,797</u>	<u>10,583,794</u>

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

23. Pension fund

Proclamation Trust participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Responsible Bodies.

Each participating Responsible Body in the Church of England Funded Pensions Scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, which were £13,912 in 2024 (2023: £16,053), plus any figures arising from contributions in respect of the Scheme's deficit (see below). The 2021 valuation showed the Scheme to be fully funded and as such in 2024, following the valuation results being agreed, the deficit contributions paid were £Nil (2023: £Nil).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. $w_{2020} = 0\%$).

Following facilitation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

	% of pensionable stipends
31 December 2021	7.1% payable from January 2021 to December 2022
31 December 2022	Nil
31 December 2023	Nil
31 December 2024	Nil

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 30 June 2024 is nil. The movement in the balance sheet liability from 2022 to 2024 is set out in the table below.

	2024	2023	2022
Balance sheet liability at 1 January	-	-	4,000
Deficit contribution paid	-	-	(2,000)
Interest cost (recognised in SoFA)	-	-	-
Remaining change to the balance sheet liability recognised in SoFA)	-	-	(2,000)
Balance sheet liability at 31 December	-	-	-

* Comprises change in agreed deficit recovery plan, and change in discount rate and inflation assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed for June 2024 as there are no agreed deficit recovery payments going forward.

	2024	2023	2022
Discount rate	n/a	n/a	n/a
Price inflation	n/a	n/a	n/a
Increase to total pensionable payroll	n/a	n/a	n/a

The legal structure of the scheme is such that if another Responsible Body fails, Proclamation Trust could become responsible for paying a share of that failed Responsible Body's pension liabilities.

24. Analysis of changes in net debt

	At 1 Jul 2023	Cash flows	At 30 Jun 2024
	£	£	£
Cash at bank and in hand	<u>610,934</u>	<u>(381,123)</u>	<u>229,811</u>

25. Capital commitments

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	2024 £	2023 £
Tangible fixed assets	<u>—</u>	<u>37,745</u>

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

26. Contingencies

The Proclamation Trust received a donation of £250,000 in February 2012 to be used to make "pension" payments to two former employees for the remainder of their lives. One of these employees is still receiving payments and these are made on a monthly basis. Payments are subject to an annual increase of 4%.

The former employee is currently 96 years of age. The future payments to be made have been identified as a contingent liability as:

- it is estimated that payments will be made for three more years based on the former employee's remaining life expectancy;
- the present value of estimated financial payments is £46,645 split between:

payments due within 12 months	£15,548
payments due between 12 months and 60 months	£31,097

27. Related parties

The trustees volunteer their time to assist at conferences and as a consequence pay no conference fees. During the year £1,445 (2023: £1,060) was received from four trustees for conferences and £360 (2023: £320) from a trustees daughter and son in law.

During the period £148,673 (2023: £18,294) of unrestricted bridging funding was donated from Pillar Investments II Pty Ltd without conditions. for which S Pillar (Trustee) holds a controlling interest. The charity also received £100,000 (2023: £20,000) from Ben Stone.

Trustee expenditure of £1,203 (2023: £1,033) was incurred for trustee meeting expenditure reimbursements to two (2023: three) trustees.

Mr S J Medcroft (trustee) is also a trustee of Danbury Mission Church. During the previous period £254 was paid to Danbury Mission Church for payment for travel expenses for lectures and an honorarium for teaching practise, £Nil was outstanding at the period end. No payments were made in the year ended 30 June 2024. Cornhill course income of £6,795 (2023: £Nil) was also received from the Danbury Mission Church.

THE PROCLAMATION TRUST

England & Wales - Charity number 1094952

Accounts

COMPANY REGISTRATION NUMBER: 4419680
CHARITY REGISTRATION NUMBER: 1094952

The Proclamation Trust
Company Limited by Guarantee
Financial statements
30 June 2023

The Proclamation Trust
Company Limited by Guarantee
Financial statements
Year ended 30 June 2023

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The Proclamation Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 30 June 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 June 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and Accounting and Reporting by Charities: 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 published in October 2019.

Reference and administrative details

Registered charity name	The Proclamation Trust
Charity registration number	1094952
Company registration number	4419680
Principal office and registered office	The Proclamation Trust 116-118 Walworth Road London SE17 1JL

The trustees

The trustees who served during the year and at the date of approval were as follows:

Mr N J Buttery
Mrs E K Cox
Mr M J Fuller (appointed 12/6/23)
Mr S J Medcroft
Mr S D Pillar
Mrs K D Soole
Mr B Stone
Mr H J Warde
Rev J L Samuel (resigned 30/11/2022)

Company secretary	Mr M J Clarkson (resigned 6/12/2023) Mrs K Peters (appointed 6/12/2023)
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Auditor	Lovewell Blake LLP Chartered accountants & statutory auditor Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
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Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
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The Proclamation Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2023

Objectives and activities

The charitable company's objects are the advancement of the Christian Gospel and in particular to preach and teach the Gospel of Jesus Christ as set forth in Scripture.

These objects have been undertaken primarily in two areas being conferences and the Cornhill Training course.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake. The charitable company is a public benefit entity.

The trust offers a small number of grants to overseas students to attend the Cornhill Training Course. These grants are offered at the discretion of Cornhill Training and the trustees. During the reporting period, the charity covered £30,165 (2022: £24,735) of student fees.

Achievements and performance

Cornhill Training Course

The Cornhill Training Course has continued to rebuild after the effects of moving all our training online due to COVID, and the delays of moving into our new building. The new building has proved to be an excellently designed home; flexible and comfortable.

One of our cohorts tracking through the system (currently in F2) is small, but overall the number of students slightly exceeded projections (represented by a 9% increase in projected income):

Student numbers:

F1: 88

F2: 40

Core: 30

Plus: 27

Cornhill Plus (now in its third year) continues to grow larger, and the termly residentials were particularly appreciated. 38 international students are studying on F1i/F2i online from their home country. To meet the objectives agreed in our ten-year strategic plan, we increased the number of Tutors with three new part-time appointments. We have also added a termly 'Teacher Training' session for all teaching staff. Trustees have been exploring various efficiencies to lessen Cornhill's overheads.

Conferences

The trust held its first full year of in-person conferences since pre-Covid. These included Men in Ministry, Women in Ministry and a Ministry Wives conference. These were all well received and numbers were encouraging given the previous hiatus.

The EMA was the largest since pre-COVID with an increase in delegates of 23% from the previous year.

In-house conferences also had a successful year, with those such as "Book in a Day", a day conference provided on the premises unpacking a book of the bible, proving very popular.

The Proclamation Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2023

Financial review

The total income derived from gifts under gift aid, including income tax refunds and general donations amounted to £150,361, (2022: £430,467). Income from deposits and bank interest totalled £16,926 (2022: £2,810). Conference fees at £91,091 (2022: £80,717) reflected the level of activity during the period. The total income from the Cornhill Training Course was £527,656 (2022: £774,338). Total income from all sources amounted to £897,884 (2022: £1,353,034) and total expenditure was £1,533,126 (2022: credit of £3,046,412 including profit on the sale of Wilcox House of £4,688,007, Excluding this credit, expenditure totalled £1,641,595).

Currently the whole of 116-118 Walworth Road is held as a fixed asset. Preparations are under way to let some of the building.

The trustees of the company acknowledge with gratitude the employees and those providing funds to the trust, without whose support the present strength of the company would not have been achieved. The trustees believe that the charitable company is successfully achieving its objectives and future plans involve building on the success of the past.

Reserves policy

It is the policy of the charitable company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised.

A significant proportion of the unrestricted fund reserves represents the gift of the freehold property and unrealised gains on investments. The charity retains the balance of reserves to fund future bursaries to Cornhill students and to meet the company's running costs, in total covering the period of six months expenditure, approximately £550,000. The free reserves at 30 June 2023 were £511,023 (2022: £1,045,547). As described in note 1 to these financial statements, the trustees are currently working on ways to rebuild reserves to the required level. Restricted funds are retained according to the instructions of the donors of the funds. Total funds held were £10,583,794 (2022: £11,219,036), including a restricted funds balance of £Nil (2022: £511).

Investment powers

The trustees have the power to invest funds as set out in the Trustees Investment Act 1961, as modified by the Trustees Act 2001. The investment manager is Mr A C Green, a trustee. The decision was taken in 2016 to dispose of the entire holding of quoted investments to provide income and some capital growth. The trustees consider the return of both income and value to be satisfactory. Investment property, when let, is at current commercial rent.

Plans for future periods

A draft 10 year development plan has been drawn up. Trustees have held several away days both during and after the reporting period to shape this plan which at the time of writing is still under review.

The Proclamation Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2023

Structure, governance and management

Governing document

The charitable company is a company limited by guarantee, incorporated on 8 April 2002 and registered by the Charity Commission on 6 December 2002. It commenced to operate on 1 January 2003. The previous trust was an unincorporated charity, registered number 293976, which transferred all its assets and liabilities to the company on 1 January 2003 at their balance sheet value. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. Following legal advice, the original Articles of Association were replaced with new Articles of Association in May 2021.

Recruitment and appointment of trustees

Under the Articles of the charitable company, the trustees are elected at the Annual General Meeting to serve a maximum period of ten years, subject to ratification at each AGM. The trustees meet on a regular basis and appoint new trustees following consultation amongst themselves. The Articles of Association state that there must not be more than ten trustees.

Trustee induction and training

New trustees receive internal training as to their responsibilities.

Organisation structure

The trustees have authorised five senior executives, none of whom are trustees, to supervise the day to day running of the charitable company. They report to the trustees at their meetings. Decisions are made by the trustees at regular meetings by a simple majority. The key management personnel comprise the Director of Cornhill Training, the Director of Conferences and Resources, (formerly the Director of Ministry), the Director of Women's Ministry, the International Director and the Company Secretary whose employee benefits totalled £176,939 (2022: £265,220).

The trustees, who are also the directors for the purpose of company law, and who served during the year are shown on page 1. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £G1 in the event of a winding up. The company's current policy concerning the payment of liabilities is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the charitable company's contractual and other legal obligations.

Arrangements for setting pay and remuneration of key management personnel

Pay for key management personnel, as for other staff, rose in line with the annual increases implemented by the Diocese of London of the Church of England.

Risk management

The trustees have assessed the major risks to which the trust is exposed and are satisfied that systems are in place to mitigate exposure to these risks.

Fundraising standards

The charity carries out limited fundraising activities in connection with its activities. No professional fundraisers or third-party commercial participators are used. There have been no complaints about the charity's fundraising this year. Fundraising is monitored by way of the charity recording all donations and events where income is received. No direct contact is made with the public regarding fundraising activities.

The Proclamation Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2023

Trustees' responsibilities statement

The trustees (who are also directors of The Proclamation 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).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company 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 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Auditor

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 auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The trustees' annual report was approved on 19 March 2023 and signed on behalf of the board of trustees by:

Mr H Warde
Trustee

The Proclamation Trust

Company Limited by Guarantee

Independent auditor's report to the members of The Proclamation Trust

Year ended 30 June 2023

Opinion

We have audited the financial statements of The Proclamation Trust (the 'charity') for the year ended 30 June 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows 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 FRS 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 charitable company's affairs as at 30 June 2023 and of its 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 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.

Material uncertainty related to going concern

We draw attention to note 3 in the financial statements, which indicates that, due to the continuing excesses of expenditure over income, there is an elevated risk that the charity's cash reserves will be extinguished in the foreseeable future (being 12 months from the date of approving these financial statements). As stated in note 3, these events or conditions, along with the other matters as set forth in note 3, indicate that a material uncertainty exists that may cast significant doubt on the charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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

The Proclamation Trust

Company Limited by Guarantee

Independent auditor's report to the members of The Proclamation Trust

(continued)

Year ended 30 June 2023

Other information

The other information comprises the information included in the trustees' 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

The Proclamation Trust

Company Limited by Guarantee

Independent auditor's report to the members of The Proclamation Trust

(continued)

Year ended 30 June 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, 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 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 charity 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The Proclamation Trust

Company Limited by Guarantee

Independent auditor's report to the members of The Proclamation Trust

(continued)

Year ended 30 June 2023

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity'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 charity's members those matters 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 anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Proctor FCA DChA (Senior Statutory Auditor)

For and on behalf of

Lovewell Blake LLP

Chartered accountants & statutory auditor

Bankside 300

Peachman Way

Broadland Business Park

Norwich

NR7 0LB

20 March 2024

The Proclamation Trust

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 30 June 2023

	Note	Year to 30 Jun 23			Period from 1 Jan 21 to 30 Jun 22
		Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	150,361	–	150,361	430,467
Charitable activities	6	618,747	–	618,747	855,105
Other trading activities	7	111,850	–	111,850	57,702
Investment income	8	16,926	–	16,926	2,810
Other income	9	–	–	–	6,950
Total income		<u>897,884</u>	<u>–</u>	<u>897,884</u>	<u>1,353,034</u>
Expenditure					
Raising funds					
Costs of raising donations and legacies	10	2,500	–	2,500	–
Charitable activities	11	1,528,802	1,824	1,530,626	(3,046,412)
Total expenditure		<u>1,531,302</u>	<u>1,824</u>	<u>1,533,126</u>	<u>(3,046,412)</u>
Net (expenditure)/income before transfer of funds		(633,418)	(1,824)	(635,242)	4,399,446
Transfers between funds		(1,313)	1,313	–	–
Net movement in funds		<u>(634,731)</u>	<u>(511)</u>	<u>(635,242)</u>	<u>4,399,446</u>
Reconciliation of funds					
Total funds brought forward		11,218,525	511	11,219,036	6,819,590
Total funds carried forward		<u>10,583,794</u>	<u>–</u>	<u>10,583,794</u>	<u>11,219,036</u>

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

The notes on pages 13 to 28 form part of these financial statements.

The Proclamation Trust
Company Limited by Guarantee
Statement of financial position
30 June 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	17		10,072,771		10,172,978
Current assets					
Debtors	19	60,322		93,129	
Cash at bank and in hand		610,934		1,117,289	
		<u>671,256</u>		<u>1,210,418</u>	
Creditors: Amounts falling due within one year	20	<u>(160,233)</u>		<u>(164,360)</u>	
Net current assets			511,023		1,046,058
Total assets less current liabilities			<u>10,583,794</u>		<u>11,219,036</u>
Net assets			<u>10,583,794</u>		<u>11,219,036</u>
Funds of the charity					
Restricted funds			—		511
Unrestricted funds			10,583,794		11,218,525
Total charity funds	23		<u>10,583,794</u>		<u>11,219,036</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 19 March 2023 and are signed on behalf of the board by:

Mr H Warde
Trustee

Company registration number: 4419680

The notes on pages 13 to 28 form part of these financial statements.

The Proclamation Trust

Company Limited by Guarantee

Statement of cash flows

Year ended 30 June 2023

	2023 £	2022 £
Cash flows from operating activities		
Net (expenditure)/income	(635,242)	4,399,446
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	198,723	13,807
Dividends, interest and rents from investments	(16,926)	(2,810)
Gains on disposal of tangible fixed assets	–	(4,688,007)
<i>Changes in:</i>		
Trade and other debtors	32,807	282,340
Trade and other creditors	(4,127)	105,391
Cash generated from operations	(424,765)	110,167
Net cash (used in)/from operating activities	(424,765)	110,167
Cash flows from investing activities		
Dividends, interest and rents from investments	16,926	2,810
Purchase of tangible assets	(98,516)	(8,882,330)
Proceeds from sale of tangible assets	–	5,474,000
Proceeds from sale of other investments	–	3,926,000
Net cash (used in)/from investing activities	(81,590)	520,480
Net (decrease)/increase in cash and cash equivalents	(506,355)	630,647
Cash and cash equivalents at beginning of year	1,117,289	486,642
Cash and cash equivalents at end of year	610,934	1,117,289

The notes on pages 13 to 28 form part of these financial statements.

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Proclamation Trust, 116-118 Walworth Road, London, SE17 1JL.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Period of account

These accounts cover a 12 month accounting period and the prior period accounts cover an 18 month accounting period. The reasoning behind the extended accounting period was to bring the account period more in line with the period of operations of the charity being from 1 September to 31 August.

The comparative amounts presented in the accounts, including the related notes, are therefore not entirely comparable.

The charity was authorised to change its accounting period under the terms of its governing document.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. Due to the continuing excesses of expenditure over income, it is expected that cash reserves will run out in the next twelve months. The trustees are prepared to underwrite this funding gap over the next three years by way of making donations to the charity, and have a restructuring plan in place to ensure that the charity is sustainable after this time, which includes:

1. Cost reduction through trimming of teaching staff and use of lower cost visiting lecturers
2. Increase in student numbers by:
 - a) Restructuring of the Cornhill curriculum to create flexibility for a wider range of students to attend
 - b) Proactively marketing Cornhill training to a wider constituency than has been the case historically
 - c) Possible introduction of on-line Cornhill for students outside the London catchment

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

Going concern *(continued)*

3. Fee increases within the constraints of competitive offerings
4. Renting out excess space in the Walworth Road building
5. Separating out Cornhill Plus with underwritten restricted funding for three years
6. Initiation of a structured donor engagement plan

On the basis of the above and other remedial actions that could be taken, together with the intent of trustees to provide support as required, it is considered appropriate to prepare these financial statements on the going concern basis. Notwithstanding this fact the trustees accept that there is a material uncertainty attaching to this judgement linked to factors such as the effectiveness of remedial actions and the material impact of any delay in receiving funds from trustees due to presently unforeseen circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Fixtures and fittings	-	25% straight line

Depreciation has not been provided on freehold and leasehold land and building as the residual value is higher than the carrying value.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

Pensions

Defined Contribution Plan

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

The Church of England Funded Pension Scheme

Proclamation Trust participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Employer and the other participating employers.

Each participating employer in the Church of England Funded Pensions Scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific employers, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Limited by guarantee

The charity is a company limited by guarantee and does not have a share capital. The members have guaranteed that in the event of the charity being wound up during their membership or one year thereafter, each would contribute to the assets of the charity a sum not exceeding £1.

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2023

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations and gifts	150,361	–	150,361

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations and gifts	430,067	400	430,467

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Conferences and Training	91,091	91,091	80,717	80,717
Cornhill Training Course	527,656	527,656	774,388	774,388
	<u>618,747</u>	<u>618,747</u>	<u>855,105</u>	<u>855,105</u>

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2023

7. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
PT Media sales and other income	20,341	20,341	57,702	57,702
Sponsorships	91,509	91,509	—	—
	<u>111,850</u>	<u>111,850</u>	<u>57,702</u>	<u>57,702</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from cash investments	16,926	16,926	2,810	2,810

9. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Coronavirus job retention scheme	—	—	6,950	6,950

In 2022 £6,950 relates to government grant income.

10. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Costs of raising donations and legacies	2,500	2,500	—	—

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2023

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Wages and salaries	527,944	—	527,944
International director	30,000	—	30,000
Secondment staff	67,992	—	67,992
Freelance Assistance	—	—	—
Conference expenses	103,753	—	103,753
CTC expenses	91,607	—	91,607
PT media	176	—	176
Grants and bursaries awarded to individuals	33,336	—	33,336
Advertising and PR	24,046	—	24,046
Rent	112,303	—	112,303
Water rates and council tax	47,303	—	47,303
Office costs	16,127	—	16,127
Utilities	105,220	—	105,220
Cleaning and refuse	36,054	—	36,054
Repairs and maintenance	42,871	—	42,871
Walworth Road development costs	4,621	—	4,621
Insurance	22,420	—	22,420
IT and other computer expenses	15,550	—	15,550
Printing, post and stationery	14,382	—	14,382
Telephone	750	—	750
Travel and subsistence	7,674	—	7,674
Bank and credit card charges	3,560	—	3,560
Bad debts	—	—	—
Depreciation	198,723	—	198,723
Other expenses	1,490	1,824	3,314
Governance costs	20,900	—	20,900
	<u>1,528,802</u>	<u>1,824</u>	<u>1,530,626</u>

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2023

11. Expenditure on charitable activities by fund type *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Wages and salaries	709,638	–	709,638
International director	45,000	–	45,000
Secondment staff	47,162	–	47,162
Freelance Assistance	13,815	–	13,815
Conference expenses	102,946	–	102,946
CTC expenses	83,195	–	83,195
PT media	4,122	–	4,122
Grants and bursaries awarded to individuals	5,025	24,735	29,760
Rent	141,893	–	141,893
Water rates and council tax	63,368	–	63,368
Office costs	16,470	–	16,470
Utilities	56,175	–	56,175
Cleaning and refuse	15,699	–	15,699
Repairs and maintenance	20,413	–	20,413
Walworth Road development costs	132,647	–	132,647
Insurance	63,719	–	63,719
IT and other computer expenses	27,022	–	27,022
Printing, post and stationery	3,364	–	3,364
Telephone	3,489	–	3,489
Travel and subsistence	13,301	–	13,301
Bank and credit card charges	4,611	–	4,611
Bad debts	2,248	–	2,248
Depreciation	13,807	–	13,807
Other expenses	12,419	429	12,848
Legal and professional fees	1,362	–	1,362
Profit on Sale of Fixed Assets	(4,688,007)	–	(4,688,007)
Governance costs	13,521	–	13,521
	<u>(3,071,576)</u>	<u>25,164</u>	<u>(3,046,412)</u>

Analysis of governance costs:

	Unrestricted Funds £	Restricted funds £	Total Funds 2023 £	Total Funds 2022 £
Trustees' expenses	1,066	–	1,066	623
Legal and professional fees	5,092	–	5,092	1,264
Audit fees	12,832	–	12,832	9,840
Accountancy and taxation fees	1,910	–	1,910	1,794
	<u>20,900</u>	<u>–</u>	<u>20,900</u>	<u>13,521</u>

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2023

12. Analysis of grants

	Unrestricted Funds	Restricted funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Grants to individuals	<u>33,336</u>	<u>—</u>	<u>33,336</u>	<u>29,760</u>

13. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>198,723</u>	<u>13,807</u>

14. Auditors remuneration

	Year to 30 Jun 23	Period from 1 Jan 21 to 30 Jun 22
	£	£
Fees payable for the audit of the financial statements	<u>12,832</u>	<u>9,840</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>1,910</u>	<u>1,800</u>

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2023

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	Year to 30 Jun 23 £	Period from 1 Jan 21 to 30 Jun 22 £
Wages and salaries	447,859	573,091
Social security costs	39,028	57,679
Employer contributions to pension plans	41,056	78,867
	<u>527,944</u>	<u>709,637</u>

The average head count of employees during the year was 15 (2022: 13).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity during the period was £176,939 (2022: £265,220).

16. Trustee remuneration and expenses

None of the trustees received any remuneration or benefits from the charitable company during the period (2022: £Nil).

During the period three trustees (2022: five) were reimbursed £1,066 (2022: £623) for travelling expenses incurred in connection with the operations of the charity.

17. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 July 2022	10,131,557	55,228	10,186,785
Additions	76,741	21,775	98,516
At 30 June 2023	<u>10,208,298</u>	<u>77,003</u>	<u>10,285,301</u>
Depreciation			
At 1 July 2022	–	13,807	13,807
Charge for the year	179,471	19,252	198,723
At 30 June 2023	<u>179,471</u>	<u>33,059</u>	<u>212,530</u>
Carrying amount			
At 30 June 2023	<u>10,028,827</u>	<u>43,944</u>	<u>10,072,771</u>
At 30 June 2022	<u>10,131,557</u>	<u>41,421</u>	<u>10,172,978</u>

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2023

18. Investments

	Total £
Carrying amount At 30 June 2023	—
At 30 June 2022	—

All investments shown above are held at valuation.

19. Debtors

	2023 £	2022 £
Prepayments and accrued income	41,913	68,143
Other debtors	18,409	24,986
	<u>60,322</u>	<u>93,129</u>

20. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	138,561	128,856
Other creditors	21,672	35,504
	<u>160,233</u>	<u>164,360</u>

21. Deferred income

	2023 £	2022 £
At 1 Jul 22	5,545	6,753
Amount released to income	(5,545)	(6,753)
Amount deferred in year	8,980	5,545
At 30 Jun 23	<u>8,980</u>	<u>5,545</u>

Deferred income in both 2023 and 2022 related to conference fee income received in advance.

22. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £30,693 (2022: £78,867).

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2023

23. Analysis of charitable funds

Unrestricted funds

2023

	At 1 July 2022 £	Income £	Expenditure £	Transfers £	At 30 June 2023 £
General	<u>11,218,525</u>	<u>867,719</u>	<u>(1,501,137)</u>	<u>(1,313)</u>	<u>10,583,794</u>

2022

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	At 30 June 2022 £
General	<u>6,799,949</u>	<u>1,327,899</u>	<u>3,071,576</u>	<u>19,101</u>	<u>11,218,525</u>

Restricted funds

2023

	At 1 July 2022 £	Income £	Expenditure £	Transfers £	At 30 June 2023 £
Pray, Prepare, Preach Donations	<u>511</u>	<u>—</u>	<u>(1,824)</u>	<u>1,313</u>	<u>—</u>

2022

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	At 30 June 2022 £
Cornhill Training Course - Bursary	19,663	—	—	(19,663)	—
Equipped to Preach	(562)	—	—	562	—
Pray, Prepare, Preach Donations	<u>540</u>	<u>400</u>	<u>(429)</u>	<u>—</u>	<u>511</u>
	<u>19,641</u>	<u>400</u>	<u>(429)</u>	<u>(19,101)</u>	<u>511</u>

Cornhill Training Course - Bursary

The Cornhill Training Bursary fund is to grant bursaries to students from home and overseas.

Equipped to Preach

The Equipped to Preach fund is to fund the cost of production of the videos, "Equipped to Preach".

Pray, Prepare, Preach

The aim of the "Pray, Prepare Preach" fund is to publish books in simple English for use overseas where English is not the first language of the speaker.

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2023

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	10,072,771	–	10,072,771
Current assets	511,023	–	511,023
Net assets	<u>10,583,794</u>	<u>–</u>	<u>10,583,794</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	10,172,978	–	10,172,978
Investments	–	–	–
Current assets	1,045,547	511	1,046,058
Net assets	<u>11,218,525</u>	<u>511</u>	<u>11,219,036</u>

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2023

25. Pension fund

Proclamation Trust participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Responsible Bodies.

Each participating Responsible Body in the Church of England Funded Pensions Scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year were £16,053 in 2023 (2022: £29,424), plus the figures in relation to the Scheme's deficit highlighted in the table below. The 2021 valuation showed the Scheme to be fully funded and as such in 2023, following the results being agreed, the deficit contributions paid were £Nil (2022: £Nil)

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

Note that these figures are not available as at 30 June 2023 and so have been presented as at 31 December 2021, 31 December 2022 and 31 December 2023.

	% of pensionable funds
31 December 2021	7.1% payable from January 2021 to December 2022
31 December 2022	Nil
31 December 2023	Nil

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2023

25. Pension fund *(continued)*

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability.

However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2022 is nil. The movement in the balance sheet liability over 2021 and over 2022 is set out in the table below.

	2023	2022
Balance sheet liability at 1 January	-	4,000
Deficit contribution paid	-	(2,000)
Interest cost (recognised in SoFA)	-	-
Remaining change to the balance sheet liability* (recognised in SoFA)	-	(2,000)
Balance sheet liability at 31 December	-	-

* Comprises change in agreed deficit recovery plan, and change in discount rate and inflation assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed for June 2023 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan were already known.

	December 2023	December 2022	December 2021
Discount rate	n/a	n/a	0.0% pa
Price inflation	n/a	n/a	n/a
Increase to total pensionable payroll	n/a	n/a	-1.5% pa

The legal structure of the scheme is such that if another Responsible Body fails, Proclamation Trust could become responsible for paying a share of that failed Responsible Body's pension liabilities.

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2023

26. Analysis of changes in net debt

	At 1 July 2022	Cash flows	At 30 June 2023
	£	£	£
Cash at bank and in hand	<u>1,117,289</u>	<u>(506,355)</u>	<u>610,934</u>

27. Capital commitments

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	2023	2022
	£	£
Tangible fixed assets	<u>37,745</u>	<u>11,700</u>

28. Related parties

The trustees volunteer their time to assist at conferences and as a consequence pay no conference fees. During the year £1,060 (2022: £Nil) was received from 4 trustees for conferences and £320 (2022: £Nil) from a trustee's daughter and son in law.

During the period £18,294 (2022: £10,000) was donated from Pillar Investments without conditions, for which S Pillar (trustee) is Chair of trustees. The charity also received £20,000 (2022: £Nil) from Ben Stone (trustee).

Mr S J Medcroft (trustee) is also a trustee of Danbury Mission Church. During the previous period £254 was paid to Danbury Mission Church for payment for travel expenses for lectures and an honorarium for teaching practise, £Nil was outstanding at the period end. No payments were made in the year ended 30 June 2023.

THE PROCLAMATION TRUST

England & Wales - Charity number 1094952

Accounts

COMPANY REGISTRATION NUMBER: 4419680
CHARITY REGISTRATION NUMBER: 1094952

The Proclamation Trust
Company Limited by Guarantee
Financial statements
30 June 2022

The Proclamation Trust

Company Limited by Guarantee

Financial statements

Period from 1 January 2021 to 30 June 2022

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The Proclamation Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Period from 1 January 2021 to 30 June 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the period ended 30 June 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and Accounting and Reporting by Charities: 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 published in October 2019.

Reference and administrative details

Registered charity name	The Proclamation Trust
Charity registration number	1094952
Company registration number	4419680
Principal office and registered office	The Proclamation Trust 116-118 Walworth Road London SE17 1JL

The trustees

The trustees who served during the period and at the date of approval were as follows:

Mr N J Buttery (appointed 2/9/21)
Mrs E K Cox
Mr S J Medcroft
Mr S D Pillar
Mrs K D Soole
Mr B Stone
Mr H J Warde (appointed 2/9/21)
Rev D J Jackman (resigned 22/4/2022)
Mr J Prime (resigned 13/5/2022)
Rev V E Roberts (resigned 7/7/2022)
Rev J L Samuel (resigned 30/11/2022)
Rev R A Weekes (resigned 13/4/2022)

The Proclamation Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Period from 1 January 2021 to 30 June 2022

Company secretary	Mr M J Clarkson
Auditor	Lovewell Blake LLP Chartered accountants & statutory auditor Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

The Proclamation Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Period from 1 January 2021 to 30 June 2022

Objectives and activities

The charitable company's objects are the advancement of the Christian Gospel and in particular to preach and teach the Gospel of Jesus Christ as set forth in Scripture.

The policies adopted in furtherance of these objects are conferences at which increased numbers are normally attending, but the pandemic has affected in person attendance throughout both 2020 and 2021. There is also the Cornhill Training Centre from which more people are being placed in full time Christian work and there was an increase in attendees throughout the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake. The charitable company is a public benefit entity.

The trust offers a small number of grants to overseas students to attend the Cornhill Training Course. These grants are offered at the discretion of Cornhill Training and the trustees. During the reporting period., the charity covered £24,735 of student fees from the bursary fund.

Achievements and performance

CONFERENCE PROGRAMME 2021-22

As the country emerged from the pandemic the trust continued to run some online events and also restarted a programme of in-person conferences, albeit a smaller programme than pre-Covid. This included the first in-person EMA since 2019. The future of the conference programme remains under review.

The Proclamation Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Period from 1 January 2021 to 30 June 2022

Financial review

The total income derived from gifts under gift aid, including income tax refunds and general donations amounted to £430,467, (2020: £142,954). Income from deposits and bank interest totalled £2,810 (2020: £4,435). Conference fees at £80,717 (2020: £81,437) reflected the level of activity during the period. Rent and service charges received from Willcox House was £Nil (2020: £48,614). The total income from the Cornhill Training Course was £774,338 (2020: £388,448). Total income from all sources amounted to £1,353,034 (2020: £695,275) and total expenditure was a credit of £3,046,412 as it includes a profit on the sale of Wilcox House of £4,688,007. Excluding this credit, expenditure totalled £1,641,595 (2020: £852,259).

Currently the whole of 116-118 Walworth Road is held as a fixed asset. Preparations are under way to let some of the building.

The trustees of the company acknowledge with gratitude the employees and those providing funds to the trust, without whose support the present strength of the company would not have been achieved.

The trustees believe that the charitable company is successfully achieving its objectives and future plans involve building on the success of the past.

Reserves policy

It is the policy of the charitable company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

A significant proportion of the unrestricted fund reserves represents the gift of the freehold property and unrealised gains on investments. The charity retains the balance of reserves to fund future bursaries to Cornhill students and to meet the company's running costs, in total covering the period of six months expenditure, approximately £550,000. The free reserves at 30 June 2022 were £1,045,547 (2020: £783,501). Restricted funds are retained according to the instructions of the donors of the funds. Total funds held were £11,219,036 (2020: £6,819,590), including a restricted funds balance of £511 (2020: £19,641).

Investment powers

The trustees have the power to invest funds as set out in the Trustees Investment Act 1961, as modified by the Trustees Act 2001. The investment manager is Mr A C Green. The decision was taken in 2016 to dispose of the entire holding of quoted investments to provide income and some capital growth. The trustees consider the return of both income and value to be satisfactory. Investment property, when let, is at current commercial rent.

Plans for future periods

A draft 10 year development plan has been drawn up. Trustees have held several away days both during and after the reporting period to shape this plan which at the time of writing is still under review.

The Proclamation Trust

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Trustees' annual report (incorporating the directors' report) *(continued)*

Period from 1 January 2021 to 30 June 2022

Structure, governance and management

Governing document

The charitable company is a company limited by guarantee, incorporated on 8 April 2002 and registered by the Charity Commission on 6 December 2002. It commenced to operate on 1 January 2003. The previous trust was an unincorporated charity, registered number 293976, which transferred all its assets and liabilities to the company on 1 January 2003 at their balance sheet value. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association.

Following legal advice, the original Articles of Association were replaced with new Articles of Association in May 2021.

Recruitment and appointment of trustees

Under the Articles of the charitable company, the trustees are elected at the Annual General Meeting to serve a maximum period of ten years, subject to ratification at each AGM. The trustees meet on a regular basis and appoint new trustees following consultation amongst themselves. The Articles of Association state that there must not be more than ten trustees.

Trustee induction and training

New trustees receive internal training as to their responsibilities.

Organisational structure

The trustees have authorised five senior executives, none of whom are trustees, to supervise the day to day running of the company. They report to the trustees at their meetings. Decisions are made by the trustees at regular meetings by a simple majority. The key management personnel comprise the Director of Cornhill Training, the Director of Conferences and Resources, (formerly the Director of Ministry), the Director of Women's Ministry, the International Director and the Company Secretary whose employee benefits totalled £265,220, (2020: £174,793).

The trustees, who are also the directors for the purpose of company law, and who served during the year are shown on page 1. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of liabilities is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the charitable company's contractual and other legal obligations.

Arrangements for setting pay and remuneration of key management personnel

Pay for key management personnel, as for other staff, rose in line with the annual increases implemented by the Diocese of London of the Church of England.

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Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Period from 1 January 2021 to 30 June 2022

Structure, governance and management *(continued)*

Risk management

The trustees have assessed the major risks to which the trust is exposed and are satisfied that systems are in place to mitigate exposure to the these risks.

Fundraising standards

The charity carries out limited fundraising activities in connection with its activities. No professional fundraisers or third-party commercial participators are used. There have been no complaints about the charity's fundraising this year. Fundraising is monitored by way of the charity recording all donations and events where income is received. No direct contact is made with the public regarding fundraising activities.

Trustees' responsibilities statement

The trustees (who are also directors for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company 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 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Proclamation Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Period from 1 January 2021 to 30 June 2022

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 12 June 2023 and signed on behalf of the board of trustees by:

Mr H Warde
Trustee

The Proclamation Trust

Company Limited by Guarantee

Independent auditor's report to the members of The Proclamation Trust

Period from 1 January 2021 to 30 June 2022

Opinion

We have audited the financial statements of The Proclamation Trust (the 'charity') for the period ended 30 June 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 FRS 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 charity's affairs as at 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 charity 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 charity'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.

The Proclamation Trust

Company Limited by Guarantee

Independent auditor's report to the members of The Proclamation Trust

(continued)

Period from 1 January 2021 to 30 June 2022

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

The Proclamation Trust

Company Limited by Guarantee

Independent auditor's report to the members of The Proclamation Trust

(continued)

Period from 1 January 2021 to 30 June 2022

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity'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 charity 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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Independent auditor's report to the members of The Proclamation Trust

(continued)

Period from 1 January 2021 to 30 June 2022

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity'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 charity's members those matters 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 anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Proctor FCA DChA (Senior Statutory Auditor)

For and on behalf of
Lovewell Blake LLP
Chartered accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

27 June 2023

The Proclamation Trust

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Period from 1 January 2021 to 30 June 2022

		Period from 1 Jan 21 to 30 Jun 22			Year to 31 Dec 20
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	430,067	400	430,467	142,954
Charitable activities	6	855,105	—	855,105	469,885
Other trading activities	7	57,702	—	57,702	16,945
Investment income	8	2,810	—	2,810	53,049
Other income	9	6,950	—	6,950	12,442
Total income		<u>1,352,634</u>	<u>400</u>	<u>1,353,034</u>	<u>695,275</u>
Expenditure					
Charitable activities	10	(3,071,576)	25,164	(3,046,412)	852,259
Total expenditure		<u>(3,071,576)</u>	<u>25,164</u>	<u>(3,046,412)</u>	<u>852,259</u>
Net income/(expenditure) and net movements in funds before gains and losses on investments		4,424,210	(24,764)	4,399,446	(150,984)
Net gains on investments	12	—	—	—	(83,500)
Movement in pension liability				—	(6,000)
Net income/(expenditure) before transfer of funds		4,424,210	(24,764)	4,399,446	(67,484)
Transfers between funds		(5,634)	5,634	—	—
Net movement in funds		<u>4,418,576</u>	<u>(19,130)</u>	<u>4,399,446</u>	<u>(67,484)</u>
Reconciliation of funds					
Total funds brought forward		6,799,949	19,641	6,819,590	6,887,074
Total funds carried forward		<u>11,218,525</u>	<u>511</u>	<u>11,219,036</u>	<u>6,819,590</u>

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

The notes on pages 15 to 29 form part of these financial statements.

The Proclamation Trust
Company Limited by Guarantee
Statement of financial position
30 June 2022

		30 Jun 22		31 Dec 20	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	17		10,172,978		2,090,448
Investments	18		—		3,926,000
			<u>10,172,978</u>		<u>6,016,448</u>
Current assets					
Debtors	19	93,129		375,469	
Cash at bank and in hand		<u>1,117,289</u>		<u>486,642</u>	
		1,210,418		862,111	
Creditors: Amounts falling due within one year	20	<u>(164,360)</u>		<u>(58,969)</u>	
Net current assets			1,046,058		803,142
Total assets less current liabilities			<u>11,219,036</u>		<u>6,819,590</u>
Net assets			<u>11,219,036</u>		<u>6,819,590</u>
Funds of the charity					
Restricted funds			511		19,641
Unrestricted funds			<u>11,218,525</u>		<u>6,799,949</u>
Total charity funds	22		<u>11,219,036</u>		<u>6,819,590</u>

These financial statements were approved by the board of trustees and authorised for issue on 12 June 2023, and are signed on behalf of the board by:

Mr H Warde
Trustee

Company registration number: 4419680

The notes on pages 15 to 29 form part of these financial statements.

The Proclamation Trust

Company Limited by Guarantee

Statement of cash flows

Period from 1 January 2021 to 30 June 2022

	30 Jun 22 £	31 Dec 20 £
Cash flows from operating activities		
Net income/(expenditure)	4,399,446	(67,484)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	13,807	–
Net gains on investments	–	(83,500)
Dividends, interest and rents from investments	(2,810)	(53,049)
Gains on disposal of tangible fixed assets	(4,688,007)	–
<i>Changes in:</i>		
Trade and other debtors	282,340	(290,405)
Trade and other creditors	105,391	(57,035)
Cash generated from operations	110,167	(551,473)
Net cash from/(used in) operating activities	<u>110,167</u>	<u>(551,473)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	2,810	53,049
Purchase of tangible assets	(8,882,330)	(168,260)
Proceeds from sale of tangible assets	5,474,000	–
Proceeds from sale of other investments	3,926,000	–
Net cash from/(used in) investing activities	<u>520,480</u>	<u>(115,211)</u>
Net increase/(decrease) in cash and cash equivalents	630,647	(666,684)
Cash and cash equivalents at beginning of period	486,642	1,153,326
Cash and cash equivalents at end of period	<u>1,117,289</u>	<u>486,642</u>

The notes on pages 15 to 29 form part of these financial statements.

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements

Period from 1 January 2021 to 30 June 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Proclamation Trust, 116-118 Walworth Road, London, SE17 1JL.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Period of account

These accounts cover an 18 month accounting period. The reasoning behind the extended accounting period is to bring the account period more in line with the period of operations of the charity being from 1 September to 31 August.

The comparative amounts presented in the accounts, including the related notes, are therefore not entirely comparable.

The charity was authorised to change its accounting period under the terms of its governing document.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Period from 1 January 2021 to 30 June 2022

3. Accounting policies *(continued)*

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- | | |
|-----------------------|---------------------|
| Freehold property | - 2% straight line |
| Fixtures and fittings | - 25% straight line |

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Period from 1 January 2021 to 30 June 2022

3. Accounting policies *(continued)*

Depreciation *(continued)*

Depreciation has not been provided on freehold and leasehold land and building as the residual value is higher than the carrying value.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Pensions

Defined Contribution Plan

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

The Church of England Funded Pension Scheme

Proclamation Trust participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Employer and the other participating employers.

Each participating employer in the Church of England Funded Pensions Scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific employers, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Period from 1 January 2021 to 30 June 2022

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Limited by guarantee

The charity is a company limited by guarantee and does not have a share capital. The members have guaranteed that in the event of the charity being wound up during their membership or one year thereafter, each would contribute to the assets of the charity a sum not exceeding £1.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations and gifts	430,067	400	430,467
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations and gifts	137,134	5,820	142,954

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2020 £
Conferences and Training	80,717	80,717	81,437	81,437
Cornhill Training Course	774,388	774,388	388,448	388,448
	855,105	855,105	469,885	469,885

7. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2020 £
PT Media sales and other income	57,702	57,702	16,945	16,945

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Period from 1 January 2021 to 30 June 2022

8. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	–	–	48,614	48,614
Income from cash investments	2,810	2,810	4,435	4,435
	<u>2,810</u>	<u>2,810</u>	<u>53,049</u>	<u>53,049</u>

9. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2020 £
Coronavirus job retention scheme	6,950	6,950	12,442	12,442

£6,950 relates to government grant income (2020: £12,442).

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Company Limited by Guarantee

Notes to the financial statements *(continued)*

Period from 1 January 2021 to 30 June 2022

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants Payable	4,964	–	4,964
Conferences and Training	229,436	–	229,436
Cornhill Training Course	1,121,630	24,735	1,146,365
PT Media	5,375	–	5,375
International Director	45,000	–	45,000
Other Expenses	51,315	429	51,744
Walworth Road development costs	132,647	–	132,647
Profit on Sale of Fixed Assets	(4,688,007)	–	(4,688,007)
Depreciation	13,807	–	13,807
Governance costs	12,257	–	12,257
	<u>(3,071,576)</u>	<u>25,164</u>	<u>(3,046,412)</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Grants Payable	–	4,713	4,713
Conferences and Training	172,053	–	172,053
Cornhill Training Course	248,779	–	248,779
PT Media	2,988	–	2,988
International Director	30,000	–	30,000
Other Expenses	378,798	5,280	384,078
Walworth Road development costs	–	–	–
Profit on Sale of Fixed Assets	–	–	–
Depreciation	–	–	–
Governance costs	9,648	–	9,648
	<u>842,266</u>	<u>9,993</u>	<u>852,259</u>

Analysis of governance costs:

	Unrestricted Funds £	Restricted funds £	Total Funds 2022 £	Total Funds 2020 £
Trustees' expenses	623	–	623	48
Audit fees	9,840	–	9,840	7,200
Accountancy and taxation fees	1,794	–	1,794	2,400
	<u>12,257</u>	<u>–</u>	<u>12,257</u>	<u>9,648</u>

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Period from 1 January 2021 to 30 June 2022

11. Analysis of grants

	Unrestricted Funds	Restricted funds	Total Funds 2022	Total Funds 2020
	£	£	£	£
Grants to individuals	<u>4,964</u>	<u>—</u>	<u>4,964</u>	<u>4,713</u>

12. Net gains on investments

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Gains/(losses) on investments	<u>—</u>	<u>—</u>	<u>83,500</u>	<u>83,500</u>

13. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	30 Jun 22 £	31 Dec 20 £
Depreciation of tangible fixed assets	<u>13,807</u>	<u>—</u>

14. Auditors remuneration

	Period from 1 Jan 21 to 30 Jun 22 £	Year to 31 Dec 20 £
Fees payable for the audit of the financial statements	<u>9,840</u>	<u>7,200</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>1,800</u>	<u>2,400</u>

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Period from 1 January 2021 to 30 June 2022

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2020
	£	£
Wages and salaries	575,500	344,895
Social security costs	50,364	31,265
Employer contributions to pension plans	64,659	48,433
	<u>690,523</u>	<u>424,593</u>

The average head count during the period was 13 (2020: 13).

No employee received employee benefits of more than £60,000 per annum during the period.

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity during the period was £265,220 (2020: £174,793).

16. Trustee remuneration and expenses

None of the trustees received any remuneration or benefits from the charitable company during the period (2020: £Nil).

During the period five trustees (2020: one) were reimbursed £623 (2020: £48) for travelling expenses incurred in connection with the operations of the charity.

17. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 January 2021	2,308,819	136,096	2,444,915
Additions	8,827,102	55,228	8,882,330
Disposals	(1,004,364)	(136,096)	(1,140,460)
At 30 June 2022	<u>10,131,557</u>	<u>55,228</u>	<u>10,186,785</u>
Depreciation			
At 1 January 2021	218,371	136,096	354,467
Charge for the period	–	13,807	13,807
Disposals	(218,371)	(136,096)	(354,467)
At 30 June 2022	<u>–</u>	<u>13,807</u>	<u>13,807</u>
Carrying amount			
At 30 June 2022	<u>10,131,557</u>	<u>41,421</u>	<u>10,172,978</u>
At 31 December 2020	<u>2,090,448</u>	<u>–</u>	<u>2,090,448</u>

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Company Limited by Guarantee

Notes to the financial statements *(continued)*

Period from 1 January 2021 to 30 June 2022

18. Investments

	Investment properties £
Cost or valuation	
At 1 January 2021	3,926,000
Additions	—
Disposals	(3,926,000)
At 30 June 2022	—
Impairment	
At 1 January 2021 and 30 June 2022	
Carrying amount	
At 30 June 2022	—
At 31 December 2020	3,926,000

All investments shown above are held at valuation.

Investment properties

Investment property comprised approximately 40% of the property Willcox House which was sold in the year. The fair value of the investment property had been arrived at based on the sale proceeds achieved subsequent to the previous period end. The original cost of the investment property was £836,104.

19. Debtors

	30 Jun 22 £	31 Dec 20 £
Prepayments and accrued income	68,143	15,901
Other debtors	24,986	359,568
	<u>93,129</u>	<u>375,469</u>

20. Creditors: Amounts falling due within one year

	30 Jun 22 £	31 Dec 20 £
Accruals and deferred income	128,856	25,019
Other creditors	35,504	33,950
	<u>164,360</u>	<u>58,969</u>

21. Deferred income

	30 Jun 22 £	31 Dec 20 £
At 1 Jan 21	6,753	64,908
Amount released to income	(6,753)	(64,908)
Amount deferred in period	5,545	6,753
At 30 Jun 22	<u>5,545</u>	<u>6,753</u>

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Period from 1 January 2021 to 30 June 2022

22. Analysis of charitable funds

Unrestricted funds

2022

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	Gains on Investments £	At 30 June 2022 £
General	6,799,949	1,352,634	3,071,576	(5,634)	–	11,218,525
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

2020

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	Gains on Investments £	At 31 December 2020 £
General	6,850,180	689,455	(842,266)	13,080	89,500	6,799,949
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Restricted funds

2022

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	Gains on Investments £	At 30 June 2022 £
Cornhill Training Course - Bursary Equipped to Preach	19,663	–	(24,735)	5,072	–	–
Pray, Prepare, Preach	(562)	–	–	562	–	–
Donations	540	400	(429)	–	–	511
	<u>19,641</u>	<u>400</u>	<u>(25,164)</u>	<u>5,634</u>	<u>–</u>	<u>511</u>

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Notes to the financial statements *(continued)*

Period from 1 January 2021 to 30 June 2022

2020

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	Gains on Investments £	At 31 December 2020 £
Cornhill Training Course - Bursary	37,456	—	(4,713)	(13,080)	—	19,663
Equipped to Preach	(562)	—	—	—	—	(562)
Pray, Prepare, Preach Donations	—	5,820	(5,280)	—	—	540
	<u>36,894</u>	<u>5,820</u>	<u>(9,993)</u>	<u>(13,080)</u>	<u>—</u>	<u>19,641</u>

Cornhill Training Course - Bursary

The Cornhill Training Bursary fund is to grant bursaries to students from home and overseas. Funds were transferred from general funds during the period to clear the deficit on this fund.

Equipped to Preach

The Equipped to Preach fund is to fund the cost of production of the videos, "Equipped to Preach". Funds were transferred from general funds during the period to clear the deficit on this fund.

Pray, Prepare, Preach

The aim of the "Pray, Prepare Preach" fund is to publish books in simple English for use overseas where English is not the first language of the speaker.

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Period from 1 January 2021 to 30 June 2022

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	10,172,978	–	10,172,978
Investments	–	–	–
Current assets	1,045,547	511	1,046,058
Net assets	11,218,525	511	11,219,036

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	2,090,448	–	2,090,448
Investments	3,926,000	–	3,926,000
Current assets	783,501	19,641	803,142
Net assets	6,799,949	19,641	6,819,590

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Period from 1 January 2021 to 30 June 2022

24. Pensions

Proclamation Trust participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Responsible Bodies.

Each participating Responsible Body in the Church of England Funded Pensions Scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year (2022: £29,424, 2020: £19,521), plus the figures in relation to the Scheme's deficit highlighted in the table below as being recognised in the SoFA, giving a total charge of £22,424 for 2022 (2020: £13,521).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following the 31 December 2018 valuation, a deficit recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) were as set out in the table below. An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from 1 April 2022. Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was in surplus.

As at 31 December 2020 and 31 December 2022 the deficit recovery contributions under the recovery plan in force were as set out in the table below. For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Note that these figures are not available as at 30 June 2022 and so have been presented as at 31 December 2021 and 31 December 2022.

% of pensionable stipends	January 2018 to December 2020	January 2021 to December 2022
Deficit repair contributions	11.9%	7.1%

The Proclamation Trust

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Notes to the financial statements *(continued)*

Period from 1 January 2021 to 30 June 2022

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 30 June 2022 is nil. The movement in the balance sheet liability over 2021 and over 2022 is set out in the table below.

	2022	2021
Balance sheet liability at 1 January	4,000	7,000
Deficit contribution paid	(2,000)	(4,000)
Interest cost (recognised in SoFA)	-	-
Remaining change to the balance sheet liability* (recognised in SoFA)	(2,000)	1,000
Balance sheet liability at 31 December	-	4,000

* Comprises change in agreed deficit recovery plan, and change in discount rate and inflation assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed for June 2022 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2020 since pensionable stipends for the remainder of the recovery plan were already known.

	December 2022	December 2021	December 2020
Discount rate	n/a	0.0% pa	0.2% pa
Price inflation	n/a	n/a	3.1% pa
Increase to total pensionable payroll	n/a	-1.5% pa	1.6% pa

The legal structure of the scheme is such that if another Responsible Body fails, Proclamation Trust could become responsible for paying a share of that failed Responsible Body's pension liabilities.

25. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 30 June 2022 £
Cash at bank and in hand	486,642	630,647	1,117,289

The Proclamation Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Period from 1 January 2021 to 30 June 2022

26. Capital commitments

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	30 Jun 22	31 Dec 20
	£	£
Tangible fixed assets	11,700	–

27. Related parties

The trustees volunteer their time to assist at conferences and as a consequence pay no conference fees.

During the period £10,000 was donated from Pillar Investments without conditions, for which S Pillar (trustee) is Chair of trustees.

Mr S J Medcroft (trustee) is also a trustee of Danbury Mission Church. During the period £254 was paid to Danbury Mission Church for payment for travel expenses for lectures and an honorarium for teaching practise (2020: £Nil) £Nil was outstanding at the period end (2020: £Nil).