

**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

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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

<b>Registered charity name</b>	The Proclamation Trust
<b>Charity registration number</b>	1094952
<b>Company registration number</b>	4419680
<b>Principal office and registered office</b>	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

<b>Company secretary</b>	Mr M J Clarkson (resigned 6/12/2023) Mrs K Peters (appointed 6/12/2023)
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<b>Auditor</b>	Lovewell Blake LLP Chartered accountants & statutory auditor Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
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<b>Bankers</b>	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**

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##### **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**

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##### **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**

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##### **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**

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##### **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

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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**

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#### **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**

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#### **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**

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#### **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**

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A further description of our responsibilities is available on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://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				
<b>Income and endowments</b>					
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
<b>Total income</b>		<u>1,454,742</u>	<u>–</u>	<u>1,454,742</u>	<u>897,884</u>
<b>Expenditure</b>					
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
<b>Total expenditure</b>		<u>6,138,816</u>	<u>15,548</u>	<u>6,154,364</u>	<u>1,533,126</u>
<b>Net expenditure before transfer of funds</b>		(4,684,074)	(15,548)	(4,699,622)	(635,242)
<b>Transfers between funds</b>					
<b>Net movement in funds</b>		(4,684,074)	(15,548)	(4,699,622)	(635,242)
<b>Reconciliation of funds</b>					
Total funds brought forward		10,511,998	71,796	10,583,794	11,219,036
<b>Total funds carried forward</b>		<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	£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	16		5,401,479		10,072,771
<b>Current assets</b>					
Debtors	17	327,548		60,322	
Cash at bank and in hand		<u>229,811</u>		<u>610,934</u>	
		557,359		671,256	
<b>Creditors: Amounts falling due within one year</b>	18	<u>(74,666)</u>		<u>(160,233)</u>	
<b>Net current assets</b>			482,693		511,023
<b>Total assets less current liabilities</b>			5,884,172		10,583,794
<b>Net assets</b>			<u>5,884,172</u>		<u>10,583,794</u>
<b>Funds of the charity</b>					
Restricted funds			56,248		71,796
Unrestricted funds			<u>5,827,924</u>		<u>10,511,998</u>
<b>Total charity funds</b>	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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
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>
<b>Cash flows from investing activities</b>		
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>
<b>Net decrease in cash and cash equivalents</b>	(381,123)	(506,355)
<b>Cash and cash equivalents at beginning of year</b>	610,934	1,117,289
<b>Cash and cash equivalents at end of year</b>	<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**

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#### **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

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#### 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**

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#### **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 £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
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 £	<b>Total Funds 2024 £</b>	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 £	<b>Total Funds 2024 £</b>	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 £	<b>Total Funds 2024 £</b>	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 £	<b>Total Funds 2024 £</b>	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

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#### 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 £
<b>Cost</b>			
At 1 July 2023	10,208,298	77,003	10,285,301
Additions	43,818	8,800	52,618
<b>At 30 June 2024</b>	<b>10,252,116</b>	<b>85,803</b>	<b>10,337,919</b>
<b>Depreciation</b>			
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
<b>At 30 June 2024</b>	<b>4,882,662</b>	<b>53,778</b>	<b>4,936,440</b>
<b>Carrying amount</b>			
<b>At 30 June 2024</b>	<b>5,369,454</b>	<b>32,025</b>	<b>5,401,479</b>
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
	<b>327,548</b>	<b>60,322</b>

#### 18. Creditors: Amounts falling due within one year

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

#### 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
<b>At 30 June 2024</b>	<b>12,408</b>	<b>8,980</b>

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

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#### 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
<b>Net assets</b>	<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
<b>Net assets</b>	<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

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#### 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:

	<b>% of pensionable stipends</b>
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

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#### 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.