

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 | — | — | — | 26,876 |

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>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 |
| | <u>338,320</u> | <u>327,548</u> |

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 |
| | <u>37,442</u> | <u>74,666</u> |

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 | <u>9,898</u> | <u>12,408</u> |

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.