



THE CORPORATION OF THE
CHURCH HOUSE

THE CORPORATION OF THE CHURCH HOUSE

Annual report and accounts

Year ended 31 December 2024

Registered charity number: 213252

Contents	Pages
Chair's report	2 - 3
Report of the Council	4 - 11
Independent auditor's report	12 - 15
Financial statements	16 - 36
Consolidated statement of financial activities	16
Consolidated balance sheet	17
Consolidated statement of cash flows	18
Notes to the financial statements	19 - 36
Legal and administrative information	37

Chair's report to the members of the Corporation of the Church House

Overview

2024 saw much progress with the completion of the first phase of our major refurbishment programme and the start soon after of the second phase despite a change in contractors as we endeavoured to control programme costs. The Corporation has funded the project thus far from reserves and operating surpluses and the new contractor appears to be likely to deliver a very high-quality product within the agreed costings. We can be reasonably certain that, since the works are at advanced stage, there will be no more unexpected structural costs or delays. This will mean that the second phase of the works will be completed by the summer of 2025, the Corporation having incurred no external borrowing to date, although contingency funding is available, and may be required, during the period when the new spaces are let, and rent-free periods are expected to apply.

The conference centre business continued to perform very strongly and won the prestigious award of the Best Conference Venue at the London Venue and Catering Awards ceremony. Repeat business is significant, there being a good mix between new clients and existing ones. Various imaginative plans from the marketing team to build on this growing reputation have been approved by the conference centre board and the trustees.

The trustees are unlikely to be able to support national projects for the common good until 2026. Given successful lettings during 2025, we anticipate that this grant making will be substantially higher than was possible previously, when it is reinstated.

Carbon neutrality

We remain committed to be net zero carbon by 2030, building on the continuing innovative solutions to the refurbishment project led by our architects.

Additionally, we are now looking at how to change the way the building is heated. One innovative solution which is under review is the SWAN district heat network proposal which is supported by the UK department for energy security and net zero (DESNZ). Both the gas and electricity used at Church House are certified green, however gas can never be totally clean and will not allow the building to be net zero in 2030. The SWAN project is a London District heating network that aims to provide sustainable heat using energy sources such as waste heat from the Thames and the London underground. The trustees support this project, but the commercial viability of it remains to be assessed.

Our staff

We continue to pay attention to the well-being, training and morale of our staff. A staff survey completed at the end of January 2025 showed continued high scores. There were some learning points which will be acted upon. 94% of staff are very satisfied or satisfied with their roles. Amongst the events which were put on was a day involving puppies by Paws at Work a mental health focused well-being company this was well received. We

revamped our staff break room focusing on colour and texture that is supportive of rest and welcome

We have strengthened our finance team with the appointment of a Director of Finance. Caroline Hibbs took up this new appointment in January 2025. She brings a wealth of relevant experience.

Our building

A review of the usage of utilities shows that the use of electricity shows an 11% reduction from the 2019 baseline. Water consumption has also reduced significantly largely due to the installation of waterless urinals.

We have continued to pay attention as well to our sustainability. Tenants staff neighbours and trustees were interviewed to contribute to a gap analysis. We will roll out targets and goals for each section as part of our net zero journey.

In December 2024 we had our third independent health and safety risk assessment, the summary stated “a great commitment towards health and safety methods.... There are generally good control and prevention measures in place for health and safety”. Our contractors are independently inspected monthly for compliance.

Trustees

Andrew Penny completes his term of trustee at the July 2025 Annual General Meeting. We are very grateful to him for his wise advice. He was our safeguarding lead, a member of the Art committee, Audit Committee and a trustee for ten years. We welcome the Venerable Darren Miller as a trustee nominated by the General Synod.

Finally, it is remarkable amongst all of the uncertainties of the building project, that staff morale remains high. The trustees are all very grateful for the way so many people have responded to this challenge. We do particularly want to thank Stephanie Maurel and her senior team for their resilience and commitment to the business and to our tenants and conference users for their forbearance on occasions when changes in plan have had to be made at the last minute. We have no doubt that the end result will make this all very worthwhile.

Stephen Barney

Stephen Barney

Chair of Trustees

Report of the Council of The Corporation of the Church House

The Council is pleased to present its annual report for the year ended 31 December 2024.

Objects and activities

The primary object of The Corporation of the Church House, as laid down in its 1888 Royal Charter, is to own and maintain a building, Church House, for the use of the National Church Institutions of the Church of England (NCIs). Following amendment of the Royal Charter in February 2018, the Corporation is now permitted to award grants for the benefit of the NCIs. The Corporation may manage such business as it thinks fit and expedient to undertake for the promotion of the objects of the Corporation.

The Corporation aims to provide office and meeting space for the NCIs at a cost below the market rent for the area; the annual rent charged in the year represents a substantial saving when compared to the costs of equivalent commercial property. The rent reflects an appropriate annual share of the governance costs and provides funds to be used towards the costs of future refurbishments and improvements to the building. The Corporation is also able to market any remaining office accommodation on a fully commercial basis.

The Corporation seeks to generate income from the operation of its wholly owned commercial subsidiary, Church House Conference Centre Limited. The company markets the meeting rooms and event space provided by the building (whose listed status precludes radical alteration) to a range of businesses and organisations when these are not required for use by the General Synod. Clients include commercial companies, charities, church organisations, government bodies, trade associations and research organisations. The company covenants its taxable profits to The Corporation.

Since the 2018 amendment to its objects for the provision of financial support when funds allow to the National Church Institutions through the award of grants, the Corporation has awarded a total of five grants to the National Church Institutions, amounting to £8.26m.

The current major refurbishment programme which represents a significant financial commitment, has been in progress since June 2022, and no grants have therefore been awarded during this period.

The Corporation's primary objectives for the year under review were focussed on ensuring that the security of the building continued to be maintained, and that Church House continued to offer a safe and available workspace for the benefit of the National Church Institutions and our commercial tenants while the refurbishment programme continues.

Review of achievements and performance for the year

In reviewing its aims and objectives and in planning its future activities, we confirm the Corporation has complied with the Charity Commission's general guidance on public benefit: 'Charities and Public Benefit'.

Operational performance

The National Church Institutions remain one of the principal tenants of our building, although they now occupy a significantly reduced footprint. The first phase of our major refurbishment programme was successfully completed in September 2024 and the second phase commenced in October 2024 with a target completion date of August 2025. The ongoing refurbishment works has therefore continued to disrupt both our rental revenues and our trading subsidiary revenues for a further year. We have continued various good will compensations for noise and disturbance to our tenants as a result.

All facilities and services were maintained at appropriate levels and operated well throughout the year.

Grant-making policy

The Corporation will from time to time accept grant applications from the National Church Institutions dependent upon the financial performance of The Corporation. However, in view of the ongoing refurbishment project, no grants were awarded in 2024.

Financial review

The charity's principal sources of income are property rents and covenanted profit from its trading subsidiary, Church House Conference Centre Limited. Following the liquidation of its sizeable investment portfolio in 2023 in order to finance the building refurbishment programme, the Corporation's financial performance is not currently supported by an investment income stream.

We have posted a net expenditure position this year of £723.4k (2023: £405.6k net expenditure), representing a £1.09m net expenditure position for the Corporation and a net profit of £366.6k from its trading subsidiary. Group income rose by 16% while costs also rose by 16%, in part due to a doubling to £989k in the property depreciation charge (2023: £478k) following the completion of phase one of the refurbishment programme. No grants were awarded in the year (2023: nil). Total reserves decreased by 3% to £23.6m at 31 December 2024 (2023: £24.3m).

Group fixed assets increased by a further 20% as the refurbishment programme continues to progress, debtors rose by 10% while current liabilities reduced by 9% and group cash holdings decreased by 68% as funds were drawn down in support of the refurbishment works. The group current ratio has decreased from 2.79 in 2023 to 1.49 in 2024.

Church House Conference Centre Ltd

The financial statements consolidate the results and financial position of the Corporation's wholly owned subsidiary, Church House Conference Centre. The company

has delivered a profit of £366.6k for the year, representing a 113% improvement on the previous year (2023:£172.4k). While trading performance has continued to be disrupted by the refurbishment works programme, the company has been very successful at retaining existing clients during this period and is attracting new business at a highly positive rate, with turnover rising by 19% to £5.25m (2023: £4.42m).

Forward plan and financial outlook

The Corporation's primary objective is to provide and maintain efficient office accommodation space for the National Church Institutions of the Church of England, and to manage running costs on a cost effective and sustainable basis. The Corporation continues its programme of works which commenced in 2020, to achieve permanent carbon net zero status by 2030.

The major refurbishment programme being undertaken is modernising and upgrading available office accommodation to strengthen the Corporation's commercial letting opportunities and increase rental revenues substantially. The capital works have also incorporated a number of changes that support the Corporation's aim of operating a carbon net zero building by 2030. The estimated cost of the capital programme stands at £24.6m. The Council is confident that the refurbishment will secure the long-term viability of the Corporation and will, ultimately, provide additional funds that can be invested for the long term and provide further opportunities to support the mission of the Church of England through continued grant-making.

Reserves

The reserves of the Corporation are primarily unrestricted reserves, held to meet the primary charitable objective of the Corporation which is to own and maintain the building called Church House for the use of the National Church Institutions of the Church of England. The unrestricted reserves represent the accumulated surpluses generated from the group's charitable and trading activities and are funds that are available for use at the discretion of the trustees. The reserves comprise fixed asset funds, designated funds and free reserves. Free reserves consist of the general reserve and the non-charitable trading fund. The Corporation has a small, restricted fund held for artwork restoration and installations.

The group's total funds stood at £23.6m at 31 December 2024 (2023: £24.3m). Fixed asset funds represent the funds invested in fixed assets that the trustees consider essential in enabling the Corporation to implement its building management strategy. The fund represents the net book value of unrestricted tangible fixed assets and amounts to £22.15m (2023: £18.53m). Designated funds included a property refurbishment reserve set up to meet the anticipated costs of the refurbishment programme and a grant-making reserve set up to meet the cost of grant awards. These funds totalled £3.48m at the start of the year. Both designated funds have been fully utilised in 2024 in order to meet the refurbishment cost arising in the year. Free reserves stood at £1.4m at the end of the year (2023: £2.19m), reflecting the need to contribute £1.38m of general reserves towards the year's £4.89m refurbishment and other asset additions.

The group's free reserves are typically represented by its investment and cash holdings. With the divestment of the investment portfolio in 2023 to finance the capital works, its reserves are backed solely by its cash holdings; these stood at £2.25m at 31

December 2024 (2023: £7.09m).

The Council of the Corporation remains focussed on the longer term objective of delivering financial sustainability through the successful completion of the refurbishment programme funded primarily from unrestricted reserves. In March 2024, the Corporation secured a financing facility through Charity Bank of up to £1m to support operations as required during the final phase of the refurbishment programme. When undertaking its annual review of free reserves, the Council determined that the present level combined with the loan financing facility remains sufficient to meet operational needs. The reserves policy will be reviewed following completion of the capital programme.

Fundraising

The Corporation does not actively engage in fundraising activities and does not employ a professional fundraiser or commercial participator. No complaints in respect to fundraising activity were received by the Corporation during the year.

Investment policy

The Corporation's investment policy is one of a long-term investment horizon and medium risk in order to deliver a balance of income and capital growth from its investments. The Council of the Corporation gives its investment managers discretion to manage the portfolio within an agreed risk profile. It is the Council's policy to take note of the guidance of the Church of England's Ethical Investment Advisory Group.

The purpose of the Corporation's investment policy and portfolio is to build capital over the long term in order to provide the financing for the periodic improvement and refurbishment of Church House. The Corporation's investment portfolio is managed in such a way that the value of the investments more than matches inflation over the longer term, and given the investment horizon, that the portfolio is weighted substantially in UK and overseas equities.

In 2021, the Council approved the divestment of the Corporation's investment portfolio in order to provide the financing for the current refurbishment programme, which commenced in 2022, and which had an estimated cost of £24.6m. The portfolio was fully divested in 2023.

Investment performance

All listed investments were sold during 2023 to support the refurbishment project. Investment income earned in 2024 was therefore only in respect of interest earned on cash holdings of £112.5k (2023: £387.4k).

Risk management

The Council has identified and reviewed the major risks to which the Corporation and its subsidiary are exposed, in particular those relating to their operations and finance with particular reference to the refurbishment of the building. The Council is satisfied that systems are in place to mitigate the Corporation's exposure to these major risks.

The primary risks faced by the Corporation and Church House Conference Centre Limited are those that would significantly disrupt the availability and operation of the building. The Corporation and its subsidiary company have comprehensive policies of insurance, reviewed annually, that provide financial compensation for many such occurrences.

Above all, the Corporation has a business continuity plan that enables it to maintain and recover its operations in the event of significant disruption.

The Corporation’s ability to fund improvements to Church House has been tested by the increasing costs of the refurbishment programme. Completion of the programme may require recourse to some external borrowing although this will be minimised by maximising intra-group borrowing. The Board of directors of Church House Conference Centre Limited continue to monitor the company’s financial position, trading conditions and market prospects.

Structure, governance and management

The Corporation of the Church House (“the Corporation”) was established by Royal Charter in 1888 to own and maintain a building, Church House, for the use of the National Church Institutions of the Church of England (NCIs). The Corporation is a registered charity (no. 213252). The affairs of the Corporation are regulated by its founding and subsequent charters. The most recent of these charters was granted in February 2018, and prior to that in November 2002. The February 2018 charter permits grants to be awarded for the benefit of the National Church Institutions of the Church of England.

The Corporation of the Church House comprises the Corporation and its wholly owned subsidiary, Church House Conference Centre Limited, whose principal activity is that of providing and managing a conference venue within the building. The company is registered in England and Wales (no. 02869220), and trades under the name Church House Westminster.

Trustees

The Council of the Corporation comprises nine trustees. The Chair, and Deputy Chair and Treasurer, are elected from amongst the members of the Corporation by the members of the Corporation, namely members of the General Synod and a small number of long standing members, three members are nominated by the Appointments Committee of the Church of England and four members are co-opted by the Council. This structure was put in place following resolutions carried at the 2008 Annual General Meeting with requisite approval of the Privy Council and the Charity Commission.

Each member is appointed for an initial term of five years, renewable for a further term of the same length. Every member of the Council must be and continue to be a member of the Church of England.

Elected trustees	
Chair	Stephen Barney
Treasurer & Deputy Chair	Hywel Rees-Jones
Nominated trustees	
Helen Ainsworth	
Keith Cawdron (until 24 July 2024)	
Dr Justine Allain Chapman	
Ven Darren Miller (from 21 November 2024)	

Co-opted trustees

James Bryer
Keith Cawdron (from 25 July 2024)
Josile Munro
Andrew Penny (to 23 February 2025)

Church House Westminster Board of directors

Peter Thackwray	Chair, Non-executive
Hywel Rees-Jones	Non-executive
Mary Griffiths	Non-executive
Dr Michaela Jordan	Non-executive

Governance

Members of the Council, as the Corporation's trustees, have responsibility for the overall direction and management of the Corporation and its subsidiary. All new Council members are given an induction in the policies and operations of the Corporation and its subsidiary and are provided with Charity Commission guidance on the roles and responsibilities of trustees.

The trustees are aware of the Charity Governance Code published in 2017, which sets out the principles and recommended practice for good governance within the sector. The trustees are committed to maintaining high standards of governance and are satisfied that the Corporation applies the principles of the Code within its current governance arrangements.

Committees of the Council**Audit Committee**

Chair	Stephen East
Council representative	Andrew Penny (to 23 February 2025)
Ex-officio	Manoharan Dilukshan
Ex-officio	Kevin Rodrigues

Investment Committee

Chair	Hywel Rees-Jones
Council representative	James Bryer
Council representative	Andrew Penny (to 23 February 2025)
Ex-officio	T Clark

Remuneration Committee

Chair	Stephen Barney
Treasurer & Deputy Chair	Hywel Rees-Jones
Council representative	Helen Ainsworth

The Audit Committee has an independent Chair, at least one independent member and one member co-opted from the Council. The Committee meets at least twice a year and is responsible for overseeing and monitoring the Corporation's external audit arrangements and risk management systems.

The Remuneration Committee was set up in February 2024 with delegated authority from the Council to approve the annual staff bonus award.

The Council delegates to the Secretary and Chief Executive of the Corporation responsibility for the day-to-day management of the Corporation, and, through the Board of directors, of Church House Conference Centre Ltd. The Secretary and Chief Executive delegates management of specific functions to members of the senior leadership team, comprising the Chief Executive, the Head of Facilities, the Head of Venue Operations, and the Director of Finance.

Key management personnel

Secretary and Chief Executive	Stephanie Maurel
Head of Facilities	Hugh Allcock-Green
Head of Venue Operations	Vedrana Dancerelle
Head of Finance	Phoebe Akushie (to 24 December 2024)
Director of Finance	Caroline Hibbs (from 6 January 2025)

Statement of the Council's responsibilities

The Council is responsible for preparing the Report of the Council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the group and the charity and of the income and expenditure of the charity and the group for that year.

In preparing these financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).
- make judgments and estimates that are reasonable and prudent.
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the charity will continue in business.

The Council is responsible for keeping accounting records that are sufficient to show and explain the group and charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provision of the Royal Charter. It is also responsible for safeguarding the assets of the group and the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council is responsible for the maintenance and integrity of the group and the charity financial information included on the group and the charity's websites. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved and signed on behalf of the Council on 12 June 2025.

Stephen Barney
Stephen Barney

Chair

H. Rees-Jones
Hywel Rees-Jones

Treasurer and Deputy Chair

Independent auditor's report to the Council of The Corporation of the Church House

Opinion

We have audited the accounts of The Corporation of the Church House (the 'parent charity') and its subsidiary (collective referred to as the 'group') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the parent charity and group balance sheets, the consolidated statement of cash flows, principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2024 and of their incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard. 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 group and parent charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, including the Council's report, other than the accounts and our auditor's report thereon. The Council members are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and 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 accounts, 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 accounts 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.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity accounts are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Council

As explained more fully in the Council's responsibilities statement, the Council members are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Council members determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Council Members are responsible for assessing the group's and the parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the charity through discussions with key management and from our knowledge and experience of the charity sector.
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019) and those relating to health and safety legislation; and
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of key management and review of minutes of Council members' meetings.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
 - Making enquiries of key management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
 - Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Tested and reviewed journal entries to identify unusual transactions.
- Tested the authorisation of expenditure.
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation.
- Reading the minutes of meetings of Council members; and
- Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures

required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 18 June 2025

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities for the year ended 31 December 2024

		2024	2023
	Notes	£	£
Income from			
Charitable activities	5a	3,081,437	2,395,639
Trading activities	5b	5,247,100	4,415,282
Investment Income	5c	112,526	387,362
Other income	5d	13,884	106,687
Total income		8,454,947	7,304,970
Expenditure on			
Raising funds	6a	-	32,811
Charitable activities	6b	3,961,932	3,420,424
Trading activities	6c	3,944,057	3,380,630
Other expenditure	6d	1,272,340	1,079,759
Total expenditure		9,178,329	7,913,624
Net (expenditure) before investment gains		(723,382)	(608,654)
Net gains on investments		-	203,056
Net movement in funds in the year		(723,382)	(405,598)
Fund balances brought forward at 1 January	15	24,302,449	24,708,047
Fund balances carried forward at 31 December	15	23,579,067	24,302,449

All the group's activities derived from continuing operations during the above two financial periods. The statement of financial activities includes all gains and losses recognized in the year.

All group income and expenditure were unrestricted during the above two financial periods except for expenditure of £65k for the year ended 31 December 2024 and income of £99k in the 2023 year. The notes on pages 19 to 36 form part of the financial statements.

Consolidated balance sheet as at 31 December 2024

	Notes	2024		2023	
		Group	Corporation	Group	Corporation
		£	£	£	£
Fixed assets					
Tangible fixed assets	8	22,148,488	21,621,135	18,531,478	18,115,818
Investments	10	-	500,000	1,524	501,524
Total fixed assets		22,148,488	22,121,135	18,533,002	18,617,342
Current assets					
Debtors: amounts falling due within one year	11	2,099,159	1,740,298	1,900,866	2,234,451
Cash at bank		2,246,915	1,198,515	7,087,950	5,762,291
Total current assets		4,346,074	2,938,813	8,988,816	7,996,742
Creditors: amounts falling due within one year	12	(2,915,495)	(1,569,291)	(3,219,369)	(2,033,493)
Net current assets		1,430,579	1,369,522	5,769,447	5,963,249
Net assets		23,579,067	23,490,657	24,302,449	24,580,591
Funds					
Fixed asset fund		22,148,488	21,621,135	18,531,478	18,115,819
Property refurbishment reserve		-	-	2,340,890	2,340,890
Grant-making reserve		-	-	1,135,617	1,135,617
Non charitable trading reserves		88,410	-	(278,142)	-
General reserves		1,298,915	1,826,268	2,464,352	2,880,011
Total unrestricted funds	15	23,535,813	23,447,403	24,194,195	24,472,337
Restricted funds	15	43,254	43,254	108,254	108,254
Total funds		23,579,067	23,490,657	24,302,449	24,580,591

The financial statements which comprise the consolidated statement of financial activities, the consolidated balance sheet, the consolidated statement of cash flows and the related notes on pages 19 to 36 were approved by the Council on 12 June 2025 and signed on its behalf by

Stephen Barney
Stephen Barney

Member of Council and Chair of Council

H. Rees-Jones
Hywel Rees-Jones

Member of Council, Treasurer and Deputy Chair

Stephanie Maurel
Stephanie Maurel

Secretary

Consolidated statement of cash flows for the year ended 31 December 2024

		Total Funds	
		2024	2023
		£	£
Net cash (used in)/provided by operating activities	A	(65,735)	222,946
Cash flows from investing activities:			
Dividends, interest and rents from investments		112,526	387,343
Purchase of property, plant and equipment		(4,889,350)	(13,537,494)
Proceeds from sale of investments		1,524	8,296,478
Purchase of investments		-	(1,195,277)
Net cash (used in) investing activities		(4,775,300)	(6,048,950)
Change in cash and cash equivalents in the reporting period		(4,841,035)	(5,825,984)
Cash and cash equivalents at the beginning of the reporting period	B	7,087,950	12,913,934
Cash and cash equivalents at the end of the reporting period	B	2,246,915	7,087,950
A. Reconciliation of cash flows from operating activities			
Net (expenditure) for the reporting period		(723,382)	(405,598)
Adjustments for:			
Depreciation charges		1,272,340	573,458
(Gains) on investments		-	(203,056)
Dividends, interest and rents from investments		(112,526)	(387,362)
Loss on sale of fixed assets		-	587,225
(Increase)/decrease in debtors		(198,293)	98,351
(Decrease) in creditors		(303,874)	(40,072)
Net cash (used in)/provided by operating activities		(65,735)	222,946
B. Analysis of cash and cash equivalents			
Cash at bank		442,416	1,924,943
Cash held with investment managers		1,804,499	5,163,007
Total cash and cash equivalents		2,246,915	7,087,950

Notes to the financial statements for the year ended 31 December 2024**1. Charity information**

The Corporation of the Church House was established by Royal Charter in 1888 and is a registered charity in England and Wales (charity no. 213252).

2. Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of listed investments, and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities (2019)" preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)", effective 1 January 2019, and the Charities Act 2011. The Corporation constitutes a public benefit entity as defined by FRS 102.

The financial statements consolidate on a line-by-line basis the financial statements of the Corporation and its subsidiary undertaking, Church House Conference Centre Ltd (company no. 02869220). Intergroup transactions are eliminated on consolidation. Church House Conference Centre is a private limited company incorporated in England and Wales.

2.1. Going concern

The Council members have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Council members have made this assessment in respect of a period of one year from the date of approval of these financial statements.

The Corporation commenced a major refurbishment programme in June 2022 to secure the long-term viability of Church House. This programme is expected to be completed by August 2025 and will provide the opportunity to rebalance the tenant portfolio away from National Church Institutions towards commercial tenants. This is expected to increase future rental income.

The directors of Church House Conference Centre Ltd are cautiously optimistic that the company will meet its revenue target for 2025. During 2024 the company has continued to build back its business following the five month closure of the conference venue in 2023 during the first phase of the refurbishment programme. Trading levels have continued to be disrupted to some degree in 2024, but the company is seeing encouraging growth in both retained and new business and the upward trend in sales is expected to continue as investment is made in business development.

The trustees are satisfied that the Corporation is in a position to manage effectively its operational and financial risks. The trustees consider that it is reasonable to expect that the Corporation has adequate resources to continue in operational existence for the foreseeable future and therefore support the going concern basis in preparing the annual accounts.

3. Critical accounting estimates and key sources of estimation uncertainty

Preparation of the financial statements may require management to make judgements and estimations in the process of applying the Corporation's accounting policies that have a significant effect on the carrying amount of assets and liabilities in the accounts. The nature of judgement and estimation means that actual outcomes may differ from expectation and may cause a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

No judgements other than those involving estimations have been made by management in the process of applying the Corporation's accounting policies in the preparation of these statements.

Significant areas of estimation in respect of the financial statements to 31 December 2024 are set out below:

- determination of useful economic lives for fixed asset items for the purposes of determining the annual depreciation charge
- determination of the recoverability of outstanding debtors
- estimation of accrued expenditure
- estimation of future income and expenditure flows for the purpose of assessing going concern

4. Principal accounting policies

4.1. Income

Income is recognised in the period in which the group is legally entitled to the income, where the amount can be measured reliably, and it is probable that the income will be received.

Income comprises rental income, investment income, income generated by the Conference Centre activities and other income including management fees.

4.1.1. Rental income is recognised when it becomes contractually due under the relevant lease or tenancy agreement.

4.1.2. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

4.1.3. Interest on cash balances held with banks and investment managers are included when receivable and the amount can be measured reliably by the group; this is normally upon notification of the interest paid or payable by the bank or the investment manager.

4.1.4 Income generated by the Conference Centre activities comprises income from room hire, equipment hire and commission on catering provision. It is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and value added tax.

4.1.5. Other income including management fees and dilapidation receipts is measured at fair value and accounted for on an accruals basis.

4. 2. Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and inclusive of irrecoverable VAT. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- cost of raising funds includes investment management fees and the operating costs of Church House Conference Centre Limited.
- charitable expenditure represents all costs associated with furthering the charitable purposes of The Corporation. This includes the direct and indirect costs of running Church House and grant-making activities. The allocation of costs to charitable activities, including support costs, is based upon the calculation of the service charges recoverable from The Corporation's tenants.
- other expenditure includes losses on the disposal of tangible fixed assets.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are treated as liabilities. No grants were approved during the year.

4. 3. Taxation

The Corporation is registered as a charity incorporated by Royal Charter and as such is exempt from taxation on its income and gains to the extent that they are applied for its charitable purposes.

The Corporation's wholly owned subsidiary, Church House Conference Centre Ltd, is liable to corporation tax, but all retained profit earned on its trading operations is gifted each year to the Corporation.

4. 4. Tangible fixed assets

Freehold land is stated at historic cost and is not depreciated as it is considered that its value is not impaired by the passage of time and therefore has an unlimited useful life.

Property refurbishment works which are not completed at the year-end are shown as 'Assets in the course of construction' and are not depreciated until they are brought into use on practical completion, at which point they are transferred to the appropriate asset category.

In accordance with Section 17 of FRS102 (Property, Plant and Equipment), all fixed assets are measured at cost at initial recognition. Each fixed asset is measured at cost less any accumulated depreciation and any accumulated impairment losses. Fixed assets are

reviewed for impairment on an annual basis.

All assets are depreciated over their useful lives using the straight-line method and the annual depreciation charge is recognised under Other expenditure in the statement of financial activities.

The depreciation measures are set out as follows:

- i. Freehold property assets are depreciated over periods of 10, 15 and 30 years
- ii. Plant and machinery are depreciated over periods of 5, 10, 15 and 20 years
- iii. Fixture and fittings assets are depreciated over periods of 5, 7 and 10 years
- iv. Computer and other equipment is depreciated over periods of 3, 5, 7 and 10 years

4. 5. Heritage assets

Heritage assets have historic, artistic, scientific, technological, geophysical or environmental qualities and are held and maintained principally for their contribution to knowledge and culture.

The Corporation holds a collection of heritage assets which consist mainly of paintings. These paintings, gifted to The Corporation over many years, represent various aspects of Church heritage and, therefore, relate to the objects of the charity.

No value has been attributed to these heritage assets in the balance sheet on the grounds that the trustees consider there is no reliable method of establishing an accurate financial value. The Corporation had commissioned a professional valuation of these paintings for insurance purposes; this had indicated a wide range of potential values that could be attributed to these assets. A triptych painting and a modern art installation were purchased in 2024 at a combined cost of £65k. The painting costing £30k has been accounted for as a capital item.

4. 6. Investments

Realised gains (or losses) on listed investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

The investment in the subsidiary undertaking is stated at cost less any provision for permanent diminution in value.

4. 7. Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

4. 8. Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

4. 9. Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement is known or can be estimated reliably. Creditors and provisions are recognised at the amount the group or charity anticipates it will pay to settle the debt.

4. 10. Post-employment benefits

The Corporation participates in the Church of England Pension Builder Scheme (PBS), which is part of the Church Workers Pension Fund (CWPF). The scheme is administered by the Church of England Pensions Board and is a defined benefit pension scheme.

The trustees are satisfied that the scheme provided by the Church of England Pensions Board meets the definition of a multi-employer scheme, whereby participating entities are not under common control. Where an employer has entered into an agreement with a multi-employer scheme that determines how the employer will fund a scheme's deficit, FRS 102 requires that the employer recognizes the liability for the contributions payable in relation to the deficit and the resulting expense in the income and expenditure account.

The assets of the schemes are not attributed to individual entities and a scheme-wide contribution rate is set. The Corporation is therefore exposed to actuarial risks associated with other entities' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. The Corporation is therefore required under Section 28 of FRS 102 (Employee Benefits) to account for these schemes as if they were defined contribution schemes. The amount charged to the income and expenditure account represents the contributions payable in respect of the accounting period. The present value of any expected deficit recovery contributions is recognized as a liability at the balance sheet date. The liability is reviewed annually taking into account any changes to the deficit contribution rate or the implicit rate of interest used in discounting the liability.

Further details of pension scheme arrangements are given in note 13.

4. 11. Leased assets

Rentals payable under operating leases where the benefits and risks of ownership remain substantially with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.

The group had no finance leases during the year ended 31 December 2024 or 31 December 2023.

4. 12. Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the Corporation's charitable objectives. They comprise free reserves, designated funds and fixed asset funds.

Free reserves represent those funds which are freely available for application towards achieving any charitable purpose that falls within the group and charity's charitable objects. Non-charitable trading funds comprise of the value of cumulative accumulated retained earnings or losses by Church House Conference Centre Limited.

Designated funds are unrestricted funds that have been designated by the trustees to be applied for specific purposes in the future.

Fixed asset funds represent the net book value of the unrestricted tangible fixed assets, and the trustees consider that these assets are essential to the implementation of the Corporation's operational strategy.

Restricted funds represent funds that have been given for specific purposes to be expended in accordance with these purposes.

The designated refurbishment reserve was established in 2018 to ring-fence funds for future refurbishment and improvement works in support of its primary charitable objective of maintaining Church House for the use of the National Church Institutions of the Church of England (NCIs). £10m of funds were designated to this reserve at 31 December 2021 ahead of the refurbishment programme which started in 2022. These funds were fully drawn down during the 2024 year.

The designated grant-making reserve represents the value of funds designated and available for distribution to the NCIs in the form of grants to support the charitable objectives of the Church of England. The trustees approved for this fund to be fully drawn down in 2024 to support the cost of the refurbishment work. It is anticipated that a further allocation of reserves will be made to this fund once general reserves have been adequately replenished by increased revenues in future years following completion of the refurbishment project in 2025.

5. Income

	2024	2023
Income from:	£	£
5a. Charitable activities		
Property rental income	1,720,936	1,286,859
Property service charge income	1,360,501	1,108,780
Total	3,081,437	2,395,639
5b. Trading activities		
Income from taxable trading	5,247,100	4,415,282
Total	5,247,100	4,415,282
5c. Investment income		
Investment portfolio income	-	290,737
Interest receivable	112,526	96,625
Total	112,526	387,362
5d. Other income		
Management fees receivable	5,333	6,687
Other income	8,551	100,000
Total	13,884	106,687
Income Total	8,454,947	7,304,970

6. Expenditure

	2024 £	2023 £
Expenditure on:		
6a. Raising funds		
Investment management fees	-	32,811
Total	-	32,811
6b. Charitable activities		
Staff costs	962,900	964,811
Cleaning services	309,973	290,338
Utilities, insurance and rates	776,593	716,273
Property maintenance works	620,508	462,439
Security & reception services	653,606	385,054
Professional fees	340,502	312,841
Audit fees	55,320	31,658
Other charitable expenditure	242,530	257,010
Total	3,961,932	3,420,424
6c. Other trading activities		
Taxable trading expenditure	3,944,057	3,380,630
Total	3,944,057	3,380,630
6d. Other expenditure		
Property depreciation charge	989,477	478,539
Other depreciation charges	282,863	9,710
Loss on disposal of fixed assets	-	585,417
Interest payable	-	6,093
Total	1,272,340	1,079,759
Total expenditure	9,178,329	7,913,624
Auditors' remuneration		
Auditor fees – parent charity	55,320	16,302
Auditor fees – Church House Westminster	31,324	15,356
Auditors non-audit fees	3,297	780
Total	89,941	32,438

2024 audit fees include an under-provision for the 2023 year of £34,850, comprising £24,395 in respect of the parent charity and £10,455 in respect of Church House Westminster.

	2024		2023	
	Group	Corporation	Group	Corporation
	£	£	£	£
Salaries and wages	1,747,985	864,202	1,475,520	782,347
National insurance costs	187,749	98,698	160,037	87,449
Pension costs	-	-	163,241	95,015
Total	1,935,734	962,900	1,798,798	964,811

Redundancy, termination payments arising from restructuring	Nil	Nil
---	-----	-----

The average number of staff employed by the Corporation and its subsidiary	2024	2023
Analysed as follows:		
Corporation administration	8	8
Staff seconded full time to Church House Westminster	19	19
Property maintenance and security	8	6
Totals	35	33

At 31 December the number of employees whose emoluments exceeded £60k was:

£60,000 - £70,000	2	1
£70,001 - £80,000	2	2
£80,001 - £90,000	1	
£90,001 - £100,000	0	
£100,001 - £110,000	0	
£110,001 - £120,000	0	1
£120,001 - £130,000	1	

Redundancy and termination payments arising from restructuring activities during the year totalled £nil (2023: £17.1k).

No employer pension costs were incurred in 2024 due to a contributions holiday for the entire period.

Key management personnel are set out on page 10 of the Report of the Council. Total employee benefits, including employer pension costs, national insurance contributions and taxable benefits, received in the year by the Corporation's key management personnel amounted to £393,435 (2023: £290,926).

No trustees received any remuneration for services as members of the Council in the current and preceding years.

8. Tangible fixed assets

Group	Freehold land	Freehold property	Fixture & fittings	Plant & machinery	Computer & other equipment	Assets in course of construction	2024
	£	£	£	£	£	£	£
Cost at 1 January 2024	119,845	17,726,066	7,353,155	7,980,895	1,324,766	3,709,183	38,213,910
Additions during the year	-	160,408	157,716	266,887	160,252	4,144,087	4,889,350
Fixed asset re-allocations	-	5,480,695	1,689,972	49,119	53,428	(7,273,214)	-
At 31 December 2024	119,845	23,367,169	9,200,843	8,296,901	1,538,446	580,056	43,103,260
Depreciation at 1 January 2024	-	4,222,270	7,190,805	7,116,008	1,153,349	-	19,682,432
Charge for the year	-	855,456	208,554	134,021	74,309	-	1,272,340
At 31 December 2024	-	5,077,726	7,399,359	7,250,029	1,227,658	-	20,954,772
Net book value 2023	119,845	13,503,795	162,350	864,888	171,417	3,709,183	18,531,478
Net book value 2024	119,845	18,289,443	1,801,484	1,046,872	310,788	580,056	22,148,488

The Corporation	Freehold land	Freehold property	Fixture & fittings	Plant & machinery	Computer & other equipment	Assets in course of construction	2024
	£	£	£	£	£	£	£
Cost at 1 January 2024	119,845	17,726,066	6,739,337	7,980,895	443,318	3,610,629	36,620,090
Additions during the year	-	160,408	109,380	266,887	-	4,136,833	4,673,508
Fixed Asset re-allocations	-	5,480,695	1,667,625	49,119	-	(7,197,439)	-
At 31 December 2024	119,845	23,367,169	8,516,342	8,296,901	443,318	550,023	41,293,598
Depreciation at 1 January 2024	-	4,222,270	6,732,261	7,116,008	433,733	-	18,504,272
Charge for the year	-	855,456	176,327	134,021	2,387	-	1,168,191
At 31 December 2024	-	5,077,726	6,908,588	7,250,029	436,120	-	19,672,463
Net book value 2023	119,845	13,503,795	7,075	864,888	9,585	3,610,629	18,115,818
Net book value 2024	119,845	18,289,443	1,607,754	1,046,872	7,198	550,023	21,621,135

In the opinion of the Council, Church House is worth substantially more than the book value reported in these financial statements.

Completion of phase 1 refurbishment works took effect on 30 September 2024 and the newly refurbished assets were brought into use from this date. The remaining assets in the course of construction amounting to £550k represent the costs incurred to date in respect of phase 2 of the refurbishment programme.

9. Heritage assets

The Corporation holds a collection of heritage assets which consist mainly of paintings. These paintings, gifted to the Corporation over many years, represent various aspects of Church heritage and, therefore, relate to the objects of the charity. The Corporation commissioned a professional valuation of these paintings for insurance purposes. The wide range of potential values suggested by the valuation, highlighted the difficulty of attaching an accurate financial value to such assets. For this reason, these assets have not been included in the financial statements.

10. Investments

	2024	2023
	£	£
Group investments		
Quoted securities at market value	-	1,524
As at 31 December	-	1,524
Movements in the year:		
Cost or valuation at 1 January		6,899,680
Additions		1,195,266
Disposals		(8,296,478)
Net investment gain/(loss) during the year		203,056
Cost or valuation at 31 December	-	1,524
The Corporation		
Investment in subsidiary	500,000	500,000
Listed investments	-	1,524
As at 31 December 2024	500,000	501,524
Portfolio UK investments	-	1,524
Portfolio overseas investments	-	-
As at 31 December 2024	-	1,524

The interest in the subsidiary undertaking represents the cost to the Corporation of wholly owning the share capital of Church House Conference Centre Limited. The principal activity of that company is the operation of a conference venue at Church House, and it covenants its taxable profits to the Corporation. A summary of the trading results and balance sheet of Church House Conference Centre Limited is shown in note 14.

All listed investments were fully divested in 2023 to finance the refurbishment works.

11. Debtors

	2024		2023	
	Group	Corporation	Group	Corporation
	£	£	£	£
Trade debtors	606,199	17,181	484,142	11,942
Property debtors	1,071,591	1,071,591	746,211	746,211
Accrued Income	65,048	14,667	310,182	310,182
Prepayments	78,749	604	127,844	21,239
Recoverable VAT	258,122	258,122	224,100	224,100
Other Debtors	19,450	7,641	8,387	8,387
Amounts owed by group undertakings	-	370,492	-	912,390
Total	2,099,159	1,740,298	1,900,866	2,234,451

12. Creditors

	2024		2023	
	Group	Corporation	Group	Corporation
	£	£	£	£
12a. Amounts falling due within one year				
Accruals	504,255	266,610	1,213,042	955,347
Trade creditors	902,636	272,559	912,651	532,592
Deferred income	767,148	231,484	463,563	-
Property creditors	303,106	303,106	400,472	400,472
Other creditors	247,149	191,027	81,252	81,252
Taxation and social security	191,201	54,505	63,830	63,830
VAT payable	-	-	84,559	-
Intercompany loan	-	250,000	-	-
Total	2,915,495	1,569,291	3,219,369	2,033,493
12b. Analysis of deferred income				
Brought forward at 1 January	463,563	-	371,431	371,431
Deferred during the year	767,148	231,484	463,563	-
Released as income during the year	(463,563)	-	(371,431)	(371,431)
Carried forward at 31 December 2024	767,148	231,484	463,563	-

Deferred income represents venue hire deposits held in respect of events taking place in the financial year 2025. Rent and service charge income received in advance of the 2025 year are disclosed as property creditors.

13. Pension liabilities and charges

	2024	2023
	£	£
Summary of pension scheme charges to Statement of financial activities:		
The Church Workers Pension Fund	-	163,241
Total	-	163,241

Church Workers Pension Fund

The Corporation of the Church House participates in the Pension Builder Scheme (PBS) section of the Church Workers Pension Fund (CWPF) for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the employer and other participating employers. The legal structure of the scheme is such that if another employer fails, the Corporation could become liable for paying a share of the failed employer's pension liabilities.

The CWPF has two sections:

1. the Defined Benefits Scheme and
2. the Pension Builder Scheme, which has two subsections.
 - a. a deferred annuity section known as Pension Builder Classic, and,
 - b. a cash balance section known as Pension Builder 2014.

The **Defined Benefits (DB) Scheme** section provides benefits for lay staff based on final pensionable salaries and has been closed for future accrual since 1 April 2009. The Pensions Board entered into a full buy-in agreement with Aviva from 31 December 2023 to insure all accrued benefits within the scheme. The Corporation has no current staff members in this section (see supplementary disclosure).

The **Pension Builder Classic** provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

The **Pension Builder 2014** is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme. Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

The PBS is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme.

A valuation of the Defined Benefits and Pension Builder Schemes is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Defined Benefits section, the valuation showed a surplus of £73.6m. The Church of England Pensions Board agreed that deficit contributions should cease with effect from 31 December 2022 for employers whose pools were estimated to be materially in surplus. As a result, there is no obligation recognised as a liability within the financial statements as at 31 December 2023 or 31 December 2024. The Corporation was advised in December 2023 that its section of the DB scheme was in surplus, and that this surplus could be used to enhance member benefits or be earmarked against employer Pension Builder Classic contributions. The Corporation elected to take a contributions holiday, and no pension contributions have been paid into the scheme for the whole of 2024.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The next valuations are due as at 31 December 2025.

Supplementary disclosure

Employees appointed prior to 1 April 2009 were eligible for membership of the Defined Benefit Scheme (DBS) section of the Church Workers Pension Fund. The DBS was closed to new members from 1 April 2009 and all new employees since this date have been offered membership of the PBS. On 1 January 2020, pension membership of all current employees appointed prior to 1 April 2009 was transferred from the DBS to the PBS. From this date all current members have accrued future pension benefits under the PBS. The transfer of pension membership does not impact the value of pension benefits accrued by employees within the DBS prior to 31 December 2019.

The Corporation has 43 deferred members within the Defined Benefit Scheme at the time of writing. From 31 December 2023, the Church of England Pensions Board entered into a full buy-in insurance agreement with Aviva in respect of the Defined Benefit Scheme. This means that all benefits accrued within the DBS are now backed by insurance policies and any future liability arising in respect of a deficit recovery plan will be covered by the insurance contract.

14. Church House Conference Centre Limited

	2024	2023		2024	2023
	£	£		£	£
Profit & loss Account			Balance sheet		
Turnover	5,252,265	4,415,282			
Operating costs	(4,901,614)	(4,256,754)	Fixed assets	527,353	415,660
Interest receivable	15,901	19,927	Current assets	2,027,753	1,904,464
Interest payable	-	(6,093)	Current liabilities	(1,966,696)	(2,098,266)
Profit before tax	366,552	172,362	Long term liabilities	-	
Profits gifted to Corporation		-			
Result for the Year	366,552	172,362	Net Assets	588,410	221,858

	2024	2023
Inter group transactions	£	£
Turnover	5,252,265	4,415,282
Less: sales to the Corporation	(5,166)	-
Net turnover	5,247,100	4,415,282
Operating costs	4,901,614	4,256,754
Less: purchases from the Corporation	-	(11,114)
Less: rent & service charges	(853,409)	(865,010)
to the Corporation		
Net operating costs	4,048,205	3,380,630

The net assets at 31 December 2024 are represented by £500k of share capital and net retained earnings totalling £88.4k. The company has reported a profit for both the 2023 year (£172.4k) and the 2024 year (£366.6k). However, no profit has been gifted under the deed of covenant to the Corporation in either 2023 or 2024 as the company continues to carry forward accumulated tax losses.

15. Funds

Group	2023	Net income/ (expenditure)	SOFA allocation	Fixed asset allocation	Transfers from/(to) other funds	2024
	£	£	£	£	£	£
Fixed assets reserve	18,531,478	-	-	(1,272,340)	4,889,350	22,148,488
Property refurbishment reserve	2,340,890	-	-	-	(2,340,890)	-
Grant making reserve	1,135,617	-	-	-	(1,135,617)	-
Non charitable trading reserves	(278,142)	366,552	-	-	-	88,410
General reserves	2,464,352	(1,089,933)	35,000	1,272,340	(1,382,844)	1,298,915
Restricted fund	108,254	-	(35,000)	-	(30,000)	43,254
Total	24,302,449	(723,381)	-	-	-	23,579,067

Corporation	2023	Net income/ (expenditure)	SOFA allocation	Fixed asset allocation	Transfers from/(to) other funds	2024
	£	£	£	£	£	£
Fixed assets reserve	18,115,819	-	-	(1,168,191)	4,673,508	21,621,135
Property refurbishment reserve	2,340,890	-	-	-	(2,340,890)	-
Grant making reserve	1,135,617	-	-	-	(1,135,617)	-
General reserves	2,880,011	(1,089,933)	35,000	1,168,191	(1,167,001)	1,826,268
Restricted fund	108,254	-	(35,000)	-	(30,000)	43,254
Total	24,580,591	(1,089,933)	-	-	-	23,490,657

Restricted funds totalling £43,254 (2023: £108,254) are retained for the specific purpose of periodic restoration of the portrait of Archbishop Davidson and for the purpose of purchasing new artwork. Two new artworks were purchased in 2024 at a total cost of £65k and this has been charged against the restricted funds.

16. Analysis of net assets between funds

Group	Fixed asset fund	Designated unrestricted funds	Restricted funds	General reserves	2024
As at 31 December 2024	£	£	£	£	£
Tangible fixed assets	22,148,488	-	-	-	22,148,488
Investments	-	-	-	-	-
Net current assets	-	88,410	43,254	1,298,915	1,430,579
Net assets total	22,148,488	88,410	43,254	1,298,915	23,579,067

Corporation	Fixed asset fund	Designated unrestricted funds	Restricted funds	General reserves	2024
As at 31 December 2024	£	£	£	£	£
Tangible fixed assets	21,621,135	-	-	-	21,621,135
Investments	-	-	-	500,000	500,000
Net current assets	-	-	43,254	1,326,268	1,369,522
Net assets total	21,621,135	-	43,254	1,826,268	23,490,657

17. Related party transactions

All related party transactions between the Corporation and its trading subsidiary, Church House Conference Centre Limited, are disclosed in note 14.

Inter-group loan facility provided to Church House Conference Centre Ltd

The Corporation had provided a £2m loan facility to its subsidiary to support operations during the COVID pandemic. This facility was made available until 31 December 2021. The company drew £1m against this facility during 2020 and 2021. The final £250k of this drawdown was repaid in March 2024.

The Corporation agreed to make available a further £500k loan facility to the company from 1 January 2022. This facility will be in place for 10 years to 31 December 2031. The company has not drawn down any funds against this facility to date.

Any amounts borrowed by the company under this facility accrue interest at 0.5% above the bank base rate until the sums are repaid. Amounts borrowed and interest payable is repayable no later than 31 December 2031, or upon the company giving notice of its intention to exercise the break clause contained within its lease agreement.

Inter-group loan facility provided to The Corporation of the Church House

In March 2024, the subsidiary approved an interest free loan of £250k for the Corporation of the Church House. A further £250k interest free loan was granted in February 2025.

Transactions with trustees

No trustees receive any fees or honoraria for services as members of the Council. Andrew Penny provided pro-bono legal services during the year in respect of the sale of two pieces of religious artwork. The group paid trustee indemnity insurance of £1,727 in 2024 (2023: £1,511).

Trustees can claim travelling and subsistence costs in carrying out their Corporation responsibilities and attending relevant meetings.

Expenses reimbursed to the trustees holding office during the 2024 year amounted to £3,823 (2023: £4,030). This represented reimbursement to 8 trustees (2023: 7). Expenses reimbursed were in respect of travel costs only. There were no other related party transactions during the year.

18. Operating leases

The Corporation and its subsidiary have financial commitments in respect of non-cancellable operating leases. The minimum rentals payable under these leases are as follows:

	Office Equipment	2024	Office Equipment	2023
	£	£	£	£
Payments due:				
Within one year	7,222	7,222	7,642	7,642
Between one and two years	12,175	12,175	13,015	13,015
Between three and five years	12,375	12,375	9,840	9,840
Total	31,772	31,772	30,497	30,497

19. Capital commitments

The Group and the Corporation had the following capital commitments at 31 December:

	2024		2023	
	Group	Corporation	Group	Corporation
	£	£	£	£
Authorised and contracted for				
Capital expenditure: refurbishment	3,013,913	3,013,913	600,000	600,000
Authorised but not contracted for				
Capital expenditure: refurbishment	70,015	70,015	3,107,989	3,107,989
Capital expenditure: plant & machinery	-	-	405,500	217,000
Capital expenditure: fixtures & fittings	102,500	12,500	-	-
Capital expenditure: office equipment	138,000	-	-	-
Revenue expenditure: cyclical maintenance	-	-	116,000	116,000
Total	310,515	82,515	3,629,489	3,440,989

20. Loan facility with Charity Bank

The Corporation entered into a loan facility agreement with Charity Bank Limited (company no. 4330018) in March 2024. Under this agreement, Charity Bank would provide a facility of up to £1m to meet short-term cash flow requirements. The agreement was initially in place for a period of 12 months from 26th March 2024, but the lending period was extended on 12 March 2025 to 31 December 2025. The facility has not been utilised to date.

Under the terms of the agreement, a commitment fee of 0.375% is payable every quarter on the available facility for the period of the agreement, and interest of 2.99% above the Bank of England base rate is payable monthly on the loan sum drawn. The principal loan sum is repayable in full by the Final Repayment Date, which is three years from the date of the first utilisation.

Legal and administrative details

Registered office

The Corporation of the Church House
27, Great Smith Street, London, SW1P 3AZ.
Registered charity number: 213252
Company registration number: 02869220

Principal advisors

External auditor

Buzzacott Audit LLP	130 Wood Street, London, EC2V 6DL
---------------------	-----------------------------------

Bankers

Coutts & Company	440 Strand, London, WC2R 0QS
Nationwide Building Society	Kings Park Road, Northampton, NN3 6NW

Solicitors

BDB Pitman LLP	One Bartholomew Close, London, EC1A 7BL
----------------	---

Investment managers

Cazenove Capital Management Limited	1 London Wall Place, London, EC2Y 5AU
-------------------------------------	---------------------------------------

Property development advisors

Currie & Brown	150 Holborn, London, England, EC1N 2NS
----------------	--

Real estate advisors

Savills PLC	33 Margaret Street, London, W1G 0JD.
-------------	--------------------------------------