

**Charity registration number 1041237 (England and Wales)**

**Charity registration number SCO38860 (Scotland)**

**Company registration number 02883771**

**THE CHRISTIAN TRUST  
ANNUAL REPORT AND CONSOLIDATED  
FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 DECEMBER 2024**

# THE CHRISTIAN TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr M J Moore Mr P Chambron Mr P A Ryan Mr R W Steel Mr K B Bandy
<b>Secretary</b>	Mr R Hay
<b>Charity number (England and Wales)</b>	1041237
<b>Charity number (Scotland)</b>	SCO38860
<b>Company number</b>	02883771
<b>Registered office</b>	Ellel Grange Ellel Lancaster Lancashire LA2 0HN The charity is incorporated in England and Wales
<b>Auditor</b>	Xeinadin Audit Limited 116 Duke Street Liverpool L1 5JW
<b>Bankers</b>	Barclays Bank plc PO Box 6193 Basingstoke Hants RG21 3RX  NatWest Bank plc PO Box 94 64 Church Street Lancaster LA1 1EZ
<b>Solicitors</b>	Oglethorpe Sturton and Gillibrand 16 Castle Park Lancaster Lancashire LA1 1YG  Anthony Collins 134 Edmund Street Birmingham B3 2ES

# THE CHRISTIAN TRUST

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# THE CHRISTIAN TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees (who are also Directors of the Charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Christian Trust (the charity) for 1 January 2024 to 31 December 2024. The Trustees confirm that the annual report and financial statements of the charity and the group comply with the current statutory requirements, the requirements of the charity and the group's governing document and the provisions of the Statement of Recommended Practice (SORP): 'Accounting and Reporting by Charities' effective 1 January 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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 (FRS 102)".

The Charity also trades under the name Ellel Ministries and currently operate out of the following UK centres:

Ellel Grange, Bay Horse, Ellel, Lancaster, LA2 0HN  
Telephone: 01524 751 651  
Email: [info.grange@ellel.org](mailto:info.grange@ellel.org)

Glyndley Manor, Stone Cross, Pevensey, Sussex, BN24 5BS  
Telephone: 01323 440 440  
Email: [info.grange@ellel.org](mailto:info.grange@ellel.org)

Blairmore House, Glass, Huntly, Aberdeenshire, AB54 4XH  
Telephone: 01466 799 102  
Email: [info.scotland@ellel.org](mailto:info.scotland@ellel.org)

Information can also be obtained from the charity's website <https://ellel.uk>

### **Objectives and activities**

The Christian Trust was established as a registered charity in 1977 and incorporated as a company in 1993. The Christian Trust operates as Ellel Ministries and is a non-denominational Christian Mission organisation with a vision to resource and equip the Church by providing training and personal ministry in Christian healing and discipleship. We aim to bring hope, healing and wholeness to the Body of Christ and further equip the Church worldwide through the principles outlined in Luke 9:11 where Jesus welcomed the people, taught them about the Kingdom of God and healed those who were in need.

### **Mission Statement**

The mission of the Trust is to fulfill this vision throughout the world, as God opens the doors, in accordance with the Great Commission of Jesus and the calling of the Church to proclaim the Kingdom of God by preaching the good news, healing the broken-hearted and setting the captives free. The Trust is therefore committed to evangelism, healing, deliverance, discipleship, and training. The Board of The Christian Trust is supported by the Executive Leadership.

# THE CHRISTIAN TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **Principal Activities and Main Objectives**

The Christian Trust offers, without charge, opportunities for personal prayer by holding evening events, running healing retreats and through personal ministry appointments. There are also a wide variety of other free events and materials offered. The help received enables individuals to overcome spiritual, emotional, and sometimes physical problems and difficulties in their lives and enables them to have more productive and fulfilled lives.

The Trust equips others by offering training in Christian healing and discipleship through conferences, short courses, longer term programs and through the production and distribution of teaching material (audio, video and books.) The training offered equips individuals and the Church in how to pray for and help others.

The main objective of the Trust is to continue to help people by offering prayer ministry and training in its established UK and overseas Centres and to develop the work to offer similar opportunities for prayer ministry and training in other Regions and Countries of the world. The Trust has referred to the guidance on public benefit provided by the Charity Commission when reviewing its objectives and planning future activities.

While this report is correctly focussed on the UK Registered Charity, it should be noted that there are a number of countries around the world where teaching and ministry under the Ellel Ministries umbrella takes place and the nature of this work is currently in the process of re-shaping. A robust structure of Regional Directors has been established to support and monitor these financially independent operations.

During the latter part of 2024 serious discussions began about the viability of our book publishing subsidiary, Sovereign World Ltd. Profitability had been a challenge for many years, and the losses had reached unsustainable levels. An insolvency report was commissioned through an independent accounting firm early in 2025 which confirmed that Sovereign World Ltd was insolvent. Steps were therefore taken to place Sovereign World Ltd into voluntary liquidation, and this took place in March 2025. Alongside this decision was the development of a new strategy for the continued sale and publication of books through the charity, rather than through a subsidiary company. This would continue the objectives of the charity but would do so in a more efficient and cost-effective way.

An effective measure/indicator for determining the ongoing health of the Charity's work, is the financial performance of the centres, the number of events laid on and attendance of said events, and last but not least, adequate and effective staffing of each centre.

With respect to our operational activities, our primary aims and objectives remain unchanged.

The Chapel which stands in the grounds of Ellel Grange has been derelict ever since the property was acquired by the Charity in 1986. The Trustees desire to restore the building before further dereliction occurs. Planning permission was obtained in March 2019 but expired in March 2022 because the project had not commenced. This was primarily due to the Covid-19 pandemic with resources diverted to sustain the charity through unprecedented times. However, there remains a desire to restore the chapel and a fresh planning permission application was submitted and approved by Lancaster City Council on 20 February 2024.

On 19 February 2024 the proposed development on land surrounding Ellel Grange was refused by the Lancaster City Council Planning Development Committee. The Trustees have subsequently heard that the land owner now intends to sell the land in question. The Trustees continue to keep a close watch on all potential future developments and will respond as necessary.

# THE CHRISTIAN TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2024*

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### **Public Benefit**

The Trustees have had regard to the Charity Commission's guidance on public benefit.

The events organised and the services offered by the Charity are open to anyone upon the understanding that the teaching and prayer ministry offered to them will be Christian. The programme of events organised are advertised on the website <https://ellel.uk>. Through the application of teaching and Christian prayer ministry, individuals struggling with a variety of problems are helped to understand the roots of these problems and deal effectively with them so as to be able to live a more fulfilled life.

Equal access to the ministry is important to the Trustees. The Trust continues to charge for teaching courses whilst continuing to make personal ministry available free to the public regardless of race, gender, disability, or sexual orientation. The Trust relies on donations from supporters and sponsors to cover the costs of personal ministry as well as other free or discounted events.

Through training courses and longer-term programs attendees are taught how to minister and bring help and healing to those struggling with issues in their lives by the application of Biblical truth. Guests at Ellel Ministries events include pastors, missionaries, members of Church ministry teams and individuals seeking help and training in the Christian healing ministry. The Trust sponsors a number of delegates from developing countries on longer programs.

Feedback (written and verbal) from people who have been helped by the Charity confirms that the work of the Charity is positively impacting individuals' lives. The majority of those coming for help do so as a direct result of personal recommendation by someone previously helped by the work of the Charity.

Visitors from overseas, including many third world nations, tell that what the Charity offers in the UK is desperately needed in their own country. The Trust receives many invitations to bring the work of the Charity to other countries.

The Trustees believe that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

### **Our Supporters and Volunteers' Contribution**

The prayers and gifts of supporters, which form a significant part of the income of the Trust, are greatly appreciated and are vital for continuing the work. In accordance with the original vision, no charge is made for personal ministry as many who come would be unable to pay for the personal attention they receive. The fees charged for other courses and longer programs are also kept to a minimum to ensure that they are accessible to as many people as possible. However, the fees barely cover the actual costs, and so the Trust is therefore dependent on donation income to make up the difference.

The work of the Trust is carried out by a paid team of both full and part-time individuals, amounting at the end of 2024 to 82 people across the three UK centres.

The work is further supported by around 160 volunteer ministry team members who minister to people on healing retreats, ministry appointments and during ministry times on courses and longer-term programs. The amount of time that volunteers make themselves available to help with the work of the Trust depends on their individual circumstances and can vary from a few hours a month to as many as five days a week.

The Trustees greatly value every member of the full, part-time, and volunteer teams, appreciating their commitment to the work of the ministry and thank God for every member of the team, including those who have since moved on to other work.

The Trustees look forward to continuing this valuable work and ministry under God's guidance and enabling in the years ahead.

# THE CHRISTIAN TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Review of Activities and Future Developments

In 2024 the work of Ellel Ministries International continued around the world, building on the foundations that have been carefully laid down by the Trustees and others in previous years. All the overseas operations, with the exception of Ellel Hungary, are legally and financially independent, although the UK Charity periodically makes donations to help establish and support the ongoing operations of the work in less affluent countries.

All overseas developments are pioneered and funded locally and there are no new liabilities for the UK Charity associated with any of these extensions of the work. All the overseas centres operate according to the principles laid down for the original UK operations.

The summer of 2024 saw the sixth UK intake of young people on our Undivided gap year programme, and we are currently able to facilitate overseas and EU nationals joining our team for periods of up to two years' service in the UK on Temporary Worker – Religious Worker Visas.

Strenuous efforts were made during 2024 to continue to increase operating efficiency and minimise unnecessary expenditure and the Trustees are grateful for all the supporters who give so generously to maintain the work in the UK, enabling the organisation to remain financially strong, as it spearheads the encouragement of new international developments and facilitates all that is necessary for the running of a significant world-wide charitable work.

#### Fund-raising Disclosure

As a faith-based organisation, the Charity relies heavily on donation income, the vast majority is donated either online or directly to the Charity's designated UK bank accounts. We promote donations by a number of approaches including periodic appeals for financial support to those who are supporters of the work. We also adopt the use of charity boxes, and more recently tap and go contactless card donation points, in our centre reception areas for unspecified ad hoc donations which may be given by those attending our centres. Occasionally we also take up free will offerings where appropriate. We actively promote our One in a Thousand and other regular giving schemes to those who come on courses or attend any of our events and wish to give a specified amount on a regular basis to support our ongoing work.

We do not use the services of any professional fundraisers or commercial participators, but we do receive periodic personal donations given via Stewardship Giving Services, Charities Aid Foundation Vouchers, and other similar donor options. This also includes online giving sites, designed to help individuals channel their personal charitable giving accordingly and in a tax efficient way. We are fully subscribed to the standards set by the UK Fundraising Regulator, as the Trustees consider this to be in the best interests of assuring those wishing to support our work financially.

There are no known complaints concerning fundraising to report and the Trustees are mindful of the importance of continuing to protect vulnerable individuals; therefore, care is taken to avoid unreasonable intrusion, persistence or undue pressure when seeking any form of financial support.

#### Investment Policy

Under the Memorandum and Articles of Association, the Charitable Company has the power to make any investment which the Trustees see fit. Investments are made where required to further the aims and objectives of the Charity.

#### Summary of Income and Expenditure

	<b>Unrestricted Funds 2024</b>	<b>Restricted Funds 2024</b>	<b>Total Funds 2024</b>	<b>Total Funds 2023</b>
Total incoming resources	£2,435,498	£86,811	£2,522,309	£5,483,697
Total resources expended	(£2,548,362)	(£103,906)	(£2,652,268)	(£3,445,316)
Other gains/losses				(£2,914)
Transfers	£15,315	(£15,315)		
Net movement in funds for year	<b>(£97,549)</b>	<b>(£32,410)</b>	<b>(£129,959)</b>	£2,035,467

# THE CHRISTIAN TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing financial statements.

### Reserves Policy

As a Christian Mission, The Christian Trust is committed to fulfilling a God-given vision and is dependent on the prayers and gifts of supporters for the continuation and development of the work. The three UK freehold properties currently have a market valuation in excess of their original cost and the financial security provided by the asset value of these properties is adequate to cover the foreseeable future financial eventualities. In common with many other charities, the Trust relies on a comprehensive process of budgetary planning and ongoing financial monitoring. This enables the identification of potential problem areas and gives the opportunity to take corrective action where necessary.

Following the sale of the Ellet Pierrepoint centre in November 2023, the majority of charities debt was eliminated by the end of 2023 with the residual remainder paid off in the first three months of 2024. The legacy of the sale of Ellet Pierrepoint has left the charity with cash reserves of around £1m at the end of 2024. These have been held in interest bearing deposit accounts pending a longer term view being taken by the Trustees on potential investment or expenditure to further support the operations of the Charity.

The total consolidated funds available as at the end of the year amounted to £5,583,879 (2023: £5,713,838) of which £168,758 (2023: £201,168) is restricted in their future use. Unrestricted free reserves amounted to £5,415,121 (2023: 5,512,670).

### Principal Funding

Income to the Trust in 2024 amounted to £2,522,309 (2023 £5,483,697). The main sources of these funds were as follows:

23.57% (2023: 12.9%) – Trading company income including media sales

31.53% (2023: 22.1%) – Charitable activities

25.17% (2023: 15.1%) – Donation income and legacies

17.76% (2023: 49.9%) – Sale of tangible assets for charity use

1.97% (2023: 0.00%) – Investment income

Overall, there has been a net decrease in the Trust fund of £129,959 (2023 £2,035,467 increase).

### Donations

During the year the group made charitable contributions to other organisations and individuals amounting to £133,458 (2023: £259,143).

### Principal Risks and Uncertainties

Details of the Charity's financial risk management objectives and policies are included in note 26 to the financial statements.

# THE CHRISTIAN TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### Structure, governance and management

#### Constitution

The Charity is registered as a company limited by guarantee without share capital and was set up by a Memorandum of Association on 24 December 1993. It is registered under the Companies Act 1985, registration number 02883771.

The Charity is governed by its Memorandum and Articles of Association dated 24 December 1993, as amended by special resolutions dated 28 September 1994, 18 October 2004, 12 September 2007 and 9 April 2008. Management of the Charity's affairs is vested in the Trustees as Co-Directors.

The principal object of the Charity is to provide training and personal ministry in Christian healing and discipleship.

In the event of a winding-up, the present members of the Trust and those who have ceased to be a member within one year of such an event have guaranteed the liabilities of the company to the sum not exceeding one pound each.

The memorandum and articles in effect as at 31 December 2024 state that the number of members shall not exceed fifteen and shall not be less than three.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M J Moore

Mr P Chambron

Mr P A Ryan

Mr R W Steel

Mr K B Bandy

#### Method of Appointment or Election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. All newly appointed Trustees and members require approval from the current Trustee Board.

#### Policies Adopted for the Induction and Training of Trustees

Newly appointed Trustees are provided with a comprehensive induction to The Christian Trust through the provision of in-house training.

#### Pay Policy for Senior Staff

Total remuneration of £35,946 (2023: £58,060) was paid to Trustees during the year. The remuneration paid to the Trustees and other senior staff such as Centre Directors is reviewed regularly by the Trustees and the Executive Leadership of Ellel Ministries. The rates of remuneration are set in line with the respective roles carried out within the organization.

The remuneration also takes into account the benefits received by the employees, for example full accommodation and board when provided. A review of pay policy took place during 2024 resulting in some increases for lower paid staff and those living onsite at our centres.

# THE CHRISTIAN TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### **Organisational Structure and Decision Making**

The Executive Leadership, which includes all the current Trustees of The Christian Trust, is the group which directs the work of Ellel Ministries International, in accordance with the vision and mission God gave to the ministry. The Executive Leadership meets on a regular basis and the Centre Directors and their centre leadership teams manage the day-to-day operations of the Charity. The governance arrangements of the Charity are clear in that the key body in the Charity is the Executive Leadership. However, there is full recognition that it is the Trustees who carry the legal responsibility for the Charity in the UK, and only Trustees can vote on issues concerning legalities.

The Trustees hold separate meetings on a regular basis to exercise good governance of the Charity and maintain a wider overview of key issues of concern to the UK Charities Commission and act accordingly.

The current Executive Leadership (at the end of 2024) are as follows:

Mr A J Taylor Mrs C Taylor Mr P Brokaar Mr K Bandy Mr P Chambron Mrs L Hanekom  
Mr T Kovacs Mr M Moore Mr P Ryan Mr H Redelinghuys Mr R Steel.

### **Related Party Transactions**

Transactions with related parties are disclosed in note 27 to the financial statements and in accordance with paragraph 33 of the SORP (Accounting and Reporting by Charities: Statement of Recommended Practice (effective 1 January 2015)).

### **Risk Management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

### **Subsidiary Companies**

As of 31 December 2024 in the UK the group operates through the following wholly owned subsidiary companies:

Ellel Ministries Limited – Intermediate holding company  
Sovereign-World Limited – Book publisher and book and other media retailer  
Glyndley Manor Estates Limited – Management of estate residences at Glyndley Manor  
Overseas Education Trust Limited – Intermediate holding company  
Mediterranean Tours Limited – Facilitator of overseas tours

All of the active UK subsidiaries are involved in trading both to raise additional funds for the Charity and also to further the charitable objectives.

The Charity started 2023 holding approximately 73.8% of the issued share capital of TCT Properties No1 Limited, a company holding investment property. Following a share buyback initiative this increased to 100% in early 2024.

The share capital of TCT Properties No1 Limited is divided into Ordinary shares and A Ordinary shares of £1,000 each, the Ordinary share has as many additional votes as are required to defeat or pass a resolution, The Christian Trust hold the only Ordinary share in issue. On this basis it is deemed that The Christian Trust has full control over TCT Properties No1 Limited and the results of TCT Properties No1 Limited have been included in the consolidated financial statements.

The work in Hungary is undertaken through Ellel Ministries Hungary Kft, a wholly owned subsidiary of The Christian Trust and the Hungarian Christian Trust Magyar known locally as Kereszteny Alapitvány.

In 2025 we have undertaken work to streamline the subsidiary operations by making efforts towards winding up Sovereign World Ltd. Mediterranean Tours Ltd and TCT Properties No1 Limited as they have now fulfilled the purposes for which they were originally established. The Trustees view this as prudent management of risk in the furtherance of our charitable objectives.

# THE CHRISTIAN TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **Associated Entities**

Other overseas work is undertaken through locally incorporated companies/charities established in the country that the work is taking place. As at the 31 December 2024 the main local entities (other than subsidiaries) are:

Ellel Ministries Australia Ltd	Ellel Ministries Aotearoa New Zealand	Ellel Ministries Belgium
Ellel Ministries Canada Inc	Ellel Ministries Croatia	Ellel Czech Republic
Ellel Ministries Denmark	Ellel Ministries Finland	Ellel Ministries France
Ellel Ministries Germany	Ellel Ministries India	Ellel Ministries Kenya
Ellel Ministries Latvia	Ellel Ministries Netherlands	Ellel Ministries Norway
Ellel Ministries Rwanda	Ellel Slovenia	Ellel Ministries South Africa
Ellel Ministries Sweden	Ellel Ministries USA Inc.	

Each entity has signed a licence agreement with The Christian Trust agreeing that their policies, practices and objectives will be in accord with those of The Christian Trust.

The Trust also has appointed representatives in Belarus, Curacao, Serbia and Papua New-Guinea to co-ordinate the work in those places which is generally carried out with help from other established Centres. We also have an established team working on the ground in the Ukraine.

### **Qualifying Third Party Indemnity Provisions**

During the year and at the date of approval of the Directors' report, qualifying third party indemnity provisions were in place in respect of the Trustees.

### **Trustees' Responsibilities Statement**

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and the group and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Auditor**

Xeinadin Audit Limited were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

**THE CHRISTIAN TRUST**

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Disclosure of Information to Auditor**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

The Trustees report was approved by the Board of Trustees.

*Mr M J Moore*

.....

Mr M J Moore  
**Chair of Trustees**

Dec 17, 2025

Date: .....

# THE CHRISTIAN TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE CHRISTIAN TRUST

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#### **Opinion**

We have audited the financial statements of The Christian Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE CHRISTIAN TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF THE CHRISTIAN TRUST

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees report and from the requirement to prepare a strategic report.

### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

### **Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities including fraud and on compliance with laws and regulations we have considered the following :

- the nature of the industry and sector, control environment and business performance including the company remuneration policies, key drivers for directors remuneration, bonus levels and performance targets;
- results of enquiries of management about their identification and assessment of the risks and irregularities;

# THE CHRISTIAN TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE CHRISTIAN TRUST

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- Any matters we have identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
  - the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas : timing and recognition of income, value of stock. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act, Health and Safety, employment law, pensions legislation and tax legislation. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

  
**Andrew Taylor (Senior Statutory Auditor)**

For and on behalf of Xeinadin Audit Limited, Statutory Auditor

Accountants

116 Duke Street

Liverpool

L1 5JW

Date: ..... 20/12/25 .....

# THE CHRISTIAN TRUST

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
Notes	£	£	£	£	£	£	£
<b>Income and endowments from:</b>							
Donations and legacies	3	548,037	86,811	634,848	714,770	111,908	826,678
Charitable activities	4	795,248	-	795,248	1,209,563	3,000	1,212,563
Other trading activities	5	594,584	-	594,584	699,029	10,810	709,839
Investment income	6	49,673	-	49,673	48	-	48
Other income	7	447,956	-	447,956	2,734,569	-	2,734,569
<b>Total income</b>		<b>2,435,498</b>	<b>86,811</b>	<b>2,522,309</b>	<b>5,357,979</b>	<b>125,718</b>	<b>5,483,697</b>
<b>Expenditure on:</b>							
Charitable activities	8	2,548,362	103,906	2,652,268	3,297,806	147,510	3,445,316
<b>Total expenditure</b>		<b>2,548,362</b>	<b>103,906</b>	<b>2,652,268</b>	<b>3,297,806</b>	<b>147,510</b>	<b>3,445,316</b>
<b>Net income/(expenditure)</b>		<b>(112,864)</b>	<b>(17,095)</b>	<b>(129,959)</b>	<b>2,060,173</b>	<b>(21,792)</b>	<b>2,038,381</b>
Transfers between funds		15,315	(15,315)	-	318,170	(318,170)	-
Other losses		-	-	-	(2,914)	-	(2,914)
<b>Net movement in funds</b>		<b>(97,549)</b>	<b>(32,410)</b>	<b>(129,959)</b>	<b>2,375,429</b>	<b>(339,962)</b>	<b>2,035,467</b>
<b>Reconciliation of funds:</b>							
Fund balances brought forward		5,512,670	201,168	5,713,838	3,137,241	541,130	3,678,371
<b>Fund balances carried forward</b>		<b>5,415,121</b>	<b>168,758</b>	<b>5,583,879</b>	<b>5,512,670</b>	<b>201,168</b>	<b>5,713,838</b>

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

# THE CHRISTIAN TRUST

## CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	14		182,770		213,890
Tangible assets	15		2,891,686		3,059,617
Investment property	16		<u>1,326,000</u>		<u>786,000</u>
			4,400,456		4,059,507
<b>Current assets</b>					
Stocks	18	49,706		68,847	
Debtors	19	238,259		265,370	
Cash at bank and in hand		1,332,483		2,363,870	
			<u>1,620,448</u>		<u>2,698,087</u>
<b>Creditors: amounts falling due within one year</b>	21		<u>(306,954)</u>		<u>(856,936)</u>
<b>Net current assets</b>			1,313,494		1,841,151
<b>Total assets less current liabilities</b>			<u>5,713,950</u>		<u>5,900,658</u>
<b>Creditors: amounts falling due after more than one year</b>	22		<u>(130,071)</u>		<u>(148,820)</u>
<b>Net assets</b>			<u>5,583,879</u>		<u>5,751,838</u>
<b>The funds of the charity</b>					
Restricted income funds			168,758		201,168
Unrestricted funds			5,415,121		5,512,670
Total charity funds	25		<u>5,583,879</u>		<u>5,713,838</u>
Minority interest			-		38,000
<b>Total Funds</b>			<u>5,583,879</u>		<u>5,751,838</u>

The financial statements were approved by the Trustees on Dec 17, 2025

*Mr M J Moore*

Mr M J Moore  
Chairman and trustee

Company registration number 02883771 (England and Wales)

# THE CHRISTIAN TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	14		182,770		200,502
Tangible assets	15		1,919,475		1,966,698
Investment property	16		1,076,000		536,000
Investments	17		850,304		785,400
			<u>4,028,549</u>		<u>3,488,600</u>
<b>Current assets</b>					
Stocks	18	-		7,419	
Debtors	19	220,084		256,838	
Cash at bank and in hand		1,317,636		2,347,589	
		<u>1,537,720</u>		<u>2,611,846</u>	
<b>Creditors: amounts falling due within one year</b>	21	(305,642)		(321,000)	
<b>Net current assets</b>			<u>1,232,078</u>		<u>2,290,846</u>
<b>Total assets less current liabilities</b>			<u>5,260,627</u>		<u>5,779,446</u>
<b>Creditors: amounts falling due after more than one year</b>	22		(117,072)		(135,822)
<b>Net assets</b>			<u><u>5,143,555</u></u>		<u><u>5,643,624</u></u>
<b>The funds of the charity</b>					
Restricted income funds			168,758		201,168
Unrestricted funds			4,974,797		5,442,456
			<u><u>5,143,555</u></u>		<u><u>5,643,624</u></u>

Dec 17, 2025

The financial statements were approved by the Trustees on .....



Mr M J Moore  
Chairman and trustee

Company registration number 02883771 (England and Wales)

# THE CHRISTIAN TRUST

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations			(513,272)		2,129,286
<b>Investing activities</b>					
Interest receivable and similar income		49,673		48	
Purchase of intangible assets		(8,631)		-	
Purchase of tangible fixed assets		(46,899)		(64,056)	
Proceeds from disposal of tangible fixed assets		5,542		2,261,503	
Purchase of investments		(64,904)		(366,000)	
Movement in minority interest		-		(60,000)	
<b>Net cash (used in)/generated from investing activities</b>			(65,219)		1,771,495
<b>Financing activities</b>					
Overdraft		10,171		20,434	
Interest paid		(6,480)		-	
Repayment of bank loans		(454,942)		(2,435,443)	
Payment of finance leases obligations		(1,645)		1,191	
<b>Net cash (used in)/generated from financing activities</b>			(452,896)		(2,413,818)
<b>Net (decrease)/increase in cash and cash equivalents</b>			(1,031,387)		1,486,963
Cash and cash equivalents at beginning of year			2,363,870		876,907
<b>Cash and cash equivalents at end of year</b>			1,332,483		2,363,870

# THE CHRISTIAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

#### Charity information

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation. It is also a registered charity in England and Wales, and in Scotland.

The address of its registered office is: Ellel Grange, Ellel, Lancaster, Lancashire, LA2 0HN

#### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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 (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 December 2024.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a deficit after tax for the financial year of £500,069 (2023 – surplus of £2,122,846)

Inter-company transactions, balances and unrealized gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

# THE CHRISTIAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

### 1.6 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

### 1.7 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development costs	over 10 years
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# THE CHRISTIAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies (Continued)

#### 1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	over the life of the lease
Plant and equipment	25% straight line basis
Fixtures and fittings	10% to 33% straight line basis
Motor vehicles	25% straight line basis

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.9 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Property rented to a group entity is accounted for as tangible fixed assets.

#### 1.10 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.11 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.12 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# THE CHRISTIAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### 1.14 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.15 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# THE CHRISTIAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### 1.17 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

### 2 Critical accounting estimates and judgements

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

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

# THE CHRISTIAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and legacies	548,037	86,811	634,848	714,770	111,908	826,678
	<u>548,037</u>	<u>86,811</u>	<u>634,848</u>	<u>714,770</u>	<u>111,908</u>	<u>826,678</u>

### 4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Training and conferences	795,248	-	795,248	1,209,563	3,000	1,212,563
	<u>795,248</u>	<u>-</u>	<u>795,248</u>	<u>1,209,563</u>	<u>3,000</u>	<u>1,212,563</u>

### 5 Other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
UK property rental	171,156	-	171,156	170,988	-	170,988
Overseas centres	93,941	-	93,941	66,842	-	66,842
Publishing sales	109,491	-	109,491	116,976	-	116,976
UK bookshop sales	113	-	113	8,119	-	8,119
Other income	219,883	-	113,381	336,104	10,810	346,914
	<u>594,584</u>	<u>-</u>	<u>594,584</u>	<u>699,029</u>	<u>10,810</u>	<u>709,839</u>

# THE CHRISTIAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 6 Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Interest receivable and similar income	49,673	-	49,673	48	-	48
	<u>49,673</u>	<u>-</u>	<u>49,673</u>	<u>48</u>	<u>-</u>	<u>48</u>

### 7 Other income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Gains on sale of tangible fixed assets for charity's own use	447,956	-	447,956	2,734,569	-	2,734,569
	<u>447,956</u>	<u>-</u>	<u>447,956</u>	<u>2,734,569</u>	<u>-</u>	<u>2,734,569</u>

# THE CHRISTIAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 8 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct Costs	102,601	129,895
Staff costs	954,078	1,215,469
Depreciation and impairment	142,943	205,287
Rent & rates	65,187	89,411
Professional fees	109,497	59,540
Electricity, gas and water	199,053	347,461
Insurance	26,551	60,077
Courses, catering costs & retreats	203,735	312,374
Property and equipment repairs	265,882	188,361
Communications & computer costs	95,418	145,897
Audit & accountancy	22,970	41,531
Printing, postage & stationary	26,236	34,833
Charitable donations	133,458	150,730
Household & laundry	74,882	120,351
Motor, travel & subsistence	46,941	59,217
Marketing & publicity	26,616	12,854
Other & staff costs	114,991	19,834
Bank charges & interest	39,371	243,567
Foreign exchange differences	1,858	(5,342)
(Profit)/loss on disposal of tangible fixed assets	-	13,969
	<u>2,652,268</u>	<u>3,445,316</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	2,548,362	3,297,806
Restricted funds	103,906	147,510
	<u>2,652,268</u>	<u>3,445,316</u>

### 9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	22,970	36,100
Depreciation of owned tangible fixed assets	116,580	171,637
Profit on disposal of tangible fixed assets	(447,956)	(2,734,569)
Amortisation of intangible assets	26,363	25,181
	<u>22,970</u>	<u>36,100</u>

# THE CHRISTIAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 10 Trustees

During the year remuneration of £35,946 (2023: £58,060) was paid to trustees of the parent charity in line with the governing document of the charity. The remuneration packages of the trustees are to compensate for their work for the charity. Full details of payments to trustees are included in note 26 to the financial statements.

During the year retirement benefits were accruing to 1 trustee (2023: 1) in respect of defined contribution pension schemes.

### 11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	82	98
	<hr/>	<hr/>
<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	881,021	1,157,200
Social security costs	57,075	48,877
Other pension costs	15,982	15,372
	<hr/>	<hr/>
	954,078	1,221,449
	<hr/>	<hr/>

No employee received emoluments of more than £60,000 during the year.

### 12 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	22,970	36,100
	<hr/>	<hr/>
<b>Other fees to auditors</b>		
Taxation compliance services	-	2,250
	<hr/>	<hr/>

### 13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# THE CHRISTIAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 14 Intangible fixed assets

<b>Group</b>	<b>Development costs</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2024	255,000
Additions - separately acquired	8,632
	<hr/>
At 31 December 2024	263,632
	<hr/>
<b>Amortisation and impairment</b>	
At 1 January 2024	54,499
Amortisation charged for the year	26,363
	<hr/>
At 31 December 2024	80,862
	<hr/>
<b>Carrying amount</b>	
At 31 December 2024	182,770
	<hr/> <hr/>
At 31 December 2023	200,502
	<hr/> <hr/>
<b>Charity</b>	<b>Development costs</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2024	255,000
Additions - separately acquired	8,632
	<hr/>
At 31 December 2024	263,632
	<hr/>
<b>Amortisation and impairment</b>	
At 1 January 2024	54,499
Amortisation charged for the year	26,363
	<hr/>
At 31 December 2024	80,862
	<hr/>
<b>Carrying amount</b>	
At 31 December 2024	182,770
	<hr/> <hr/>
At 31 December 2023	200,502
	<hr/> <hr/>

# THE CHRISTIAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 15 Tangible fixed assets

Group	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 January 2024	3,640,306	13,649	900,978	34,850	4,589,783
Additions	-	8,795	18,116	19,988	46,899
Disposals	(144,997)	-	(2,059)	(4,250)	(151,306)
At 31 December 2024	3,495,309	22,444	917,035	50,588	4,485,376
<b>Depreciation and impairment</b>					
At 1 January 2024	843,750	10,379	641,187	34,850	1,530,166
Depreciation charged in the year	63,084	2,622	46,770	4,768	112,072
Eliminated in respect of disposals	(47,411)	-	(2,059)	(4,250)	(53,720)
At 31 December 2024	859,423	13,001	685,898	35,368	1,588,518
<b>Carrying amount</b>					
At 31 December 2024	2,635,886	9,443	231,137	15,220	2,891,686
At 31 December 2023	2,796,556	3,270	259,791	-	3,059,617

### Assets held under finance leases and hire purchase contracts

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts:

	2024 £	2023 £
Fixtures and fittings	7,828	9,319

# THE CHRISTIAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Charity	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2024	2,276,806	-	877,326	34,850	3,188,982
Additions	-	5,995	18,116	19,988	44,099
Disposals	-	-	(2,059)	(4,250)	(6,309)
	<u>2,276,806</u>	<u>5,995</u>	<u>893,383</u>	<u>50,588</u>	<u>3,226,772</u>
<b>At 31 December 2024</b>	<b>2,276,806</b>	<b>5,995</b>	<b>893,383</b>	<b>50,588</b>	<b>3,226,772</b>
<b>Depreciation and impairment</b>					
At 1 January 2024	566,284	-	621,146	34,850	1,222,280
Depreciation charged in the year	39,536	1,000	46,022	4,768	91,326
Eliminated in respect of disposals	-	-	(2,059)	(4,250)	(6,309)
	<u>605,820</u>	<u>1,000</u>	<u>665,109</u>	<u>35,368</u>	<u>1,307,297</u>
<b>At 31 December 2024</b>	<b>605,820</b>	<b>1,000</b>	<b>665,109</b>	<b>35,368</b>	<b>1,307,297</b>
<b>Carrying amount</b>					
At 31 December 2024	<u>1,670,986</u>	<u>4,995</u>	<u>228,274</u>	<u>15,220</u>	<u>1,919,475</u>
At 31 December 2023	<u>1,710,522</u>	<u>-</u>	<u>281,357</u>	<u>-</u>	<u>1,991,879</u>

# THE CHRISTIAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 16 Investment property

<b>Group</b>	<b>2024</b>
	<b>£</b>
At 1 January 2024	786,000
Additions through external acquisition	540,000
	<u>1,326,000</u>
At 31 December 2024	<u><u>1,326,000</u></u>

Investment properties are shown at fair value and are all in the UK. In the opinion of the directors the fair value of the properties at 31 December 2024 is not materially different from the cost.

#### Charity

At 1 January 2024	536,000
Additions through external acquisition	540,000
	<u>1,076,000</u>
At 31 December 2024	<u><u>1,076,000</u></u>

### 17 Fixed asset investments

	<b>Other investments</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 January 2024	785,400
Additions	64,904
	<u>850,304</u>
At 31 December 2024	<u>850,304</u>
<b>Carrying amount</b>	
At 31 December 2024	<u>850,304</u>
At 31 December 2023	<u><u>785,400</u></u>

	<b>Notes</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Other investments comprise:			
Investments in subsidiaries	<b>28</b>	<u>850,304</u>	<u>785,400</u>

### 18 Stock

	<b>Group</b>	<b>2023</b>	<b>Charity</b>	<b>2023</b>
	<b>2024</b>	<b>£</b>	<b>2024</b>	<b>£</b>
	<b>£</b>		<b>£</b>	
Stocks	<u>49,706</u>	<u>68,847</u>	<u>-</u>	<u>7,419</u>

# THE CHRISTIAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 19 Debtors

	Group 2024 £	2023 £	Charity 2024 £	2023 £
Trade debtors	2,771	5,013	115	173
Due from group undertakings	25,927	-	130,927	105,000
Prepayments and accrued income	70,412	49,133	70,152	47,446
Other debtors	139,149	211,224	18,890	104,219
	<u>238,259</u>	<u>265,370</u>	<u>220,084</u>	<u>256,838</u>

### 20 Finance lease obligations

	Group 2024 £	2023 £	Charity 2024 £	2023 £
Within one year	1,776	1,645	1,776	1,645
In two to five years	6,072	7,848	6,072	7,848
	<u>7,848</u>	<u>9,493</u>	<u>7,848</u>	<u>9,493</u>

### 21 Creditors: amounts falling due within one year

	Group 2024 £	2023 £	Charity 2024 £	2023 £
Bank overdrafts	9,909	20,434	-	-
Bank loans	-	436,366	-	-
Trade creditors	64,146	59,167	53,415	44,514
Other loans	9,000	19,000	9,000	19,000
Hire purchases and finance leases	1,776	1,645	1,776	1,645
Due to group undertakings	203	-	109,532	12,482
Other taxation and social security	15,635	13,767	13,093	11,761
VAT grant repayable		3,039	-	-
Other creditors	70,026	125,499	22,225	111,257
Accruals and deferred income	136,259	178,019	96,601	120,341
	<u>306,954</u>	<u>856,936</u>	<u>305,642</u>	<u>321,000</u>

# THE CHRISTIAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### Deferred Income

#### Group

	2024	2023
Deferred income at 1 January 2024	97,260	165,403
Resources deferred in the period	113,264	97,260
Amounts released from previous periods	<u>(97,260)</u>	<u>(165,403)</u>
Deferred income at year end	<u>113,264</u>	<u>97,260</u>

#### Charity

Deferred income at 1 January 2024	76,357	142,761
Resources deferred in the period	73,606	76,357
Amounts released from previous periods	<u>(76,357)</u>	<u>(142,761)</u>
Deferred income at year end	<u>73,606</u>	<u>76,357</u>

### 22 Creditors: amounts falling due after one year

	Group 2024 £	2023 £	Charity 2024 £	2023 £
Bank loans	-	12,998	-	-
Other loans	123,999	127,974	111,000	127,974
Hire purchases and finance leases	<u>6,072</u>	<u>7,848</u>	<u>6,072</u>	<u>7,848</u>
	<u>130,071</u>	<u>148,820</u>	<u>117,072</u>	<u>135,822</u>

### 23 Operating lease commitments

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

	Group 2024 £	2023 £	Charity 2024 £	2023 £
Within one year	21,781	15,709	21,781	15,709
In two to five years	76,567	27,309	76,567	27,309
In over five years	<u>1,817</u>	<u>          </u>	<u>1,817</u>	<u>          </u>
	<u>100,165</u>	<u>43,018</u>	<u>100,165</u>	<u>43,018</u>

**THE CHRISTIAN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**24 Minority interests**

**Group**

	<b>Total</b>
	<b>£</b>
At 1 January 2024	38,000
Movement in the year	(38,000)
	<hr/>
	-
	<hr/> <hr/>

# THE CHRISTIAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 25 Restricted funds

#### Group

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
	201,168	86,811	(103,906)	(15,315)	168,758
	<u>201,168</u>	<u>86,811</u>	<u>(103,906)</u>	<u>(15,315)</u>	<u>168,758</u>

#### Previous year:

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
	541,130	125,718	(147,510)	(318,170)	201,168
	<u>541,130</u>	<u>125,718</u>	<u>(147,510)</u>	<u>(318,170)</u>	<u>201,168</u>

#### Unrestricted funds

#### Group

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	5,512,670	2,435,498	(2,548,362)	15,315	5,415,121
	<u>5,512,670</u>	<u>2,435,498</u>	<u>(2,548,362)</u>	<u>15,315</u>	<u>5,415,121</u>

#### Previous year:

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	2,730,263	5,357,979	(3,300,720)	725,148	5,512,670
	<u>2,730,263</u>	<u>5,357,979</u>	<u>(3,300,720)</u>	<u>725,148</u>	<u>5,512,670</u>

# THE CHRISTIAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### Restricted funds

	At 1 January 2023	Incoming resources	Resources expenses	Transfers	At 31 December 2023
Head Office	365,006	39,806	(50,533)	(308,094)	46,185
Ellel Grange	14,809	6,123	(7,996)	(3,789)	9,147
Pierrepont	43,601	24,961	(62,273)	(6,287)	2
Glyndley Manor	7,630	15,510	(10,791)	-	12,349
Scotland	53,310	39,318	(15,917)	-	76,711
Northern Ireland	56,774	-	-	-	56,774
	541,130	125,718	(147,510)	(318,170)	201,168

	At 1 January 2024	Incoming resources	Resources expenses	Transfers	At 31 December 2024
Head Office	46,185	21,168	(17,194)	-	50,159
Ellel Grange	9,147	13,633	(10,420)	(7,588)	4,772
Pierrepont	2	-	-	-	2
Glyndley Manor	12,349	13,713	(15,206)	(2,105)	8,751
Scotland	76,711	38,297	(61,086)	(5,622)	48,300
Northern Ireland	56,774				56,774
	201,168	86,811	(103,906)	(15,315)	168,758

# THE CHRISTIAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 26 Analysis of net assets between funds

#### Group

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 December 2024:</b>			
Intangible fixed assets	182,770	-	182,770
Tangible assets	2,891,686	-	2,891,686
Investment properties	1,326,000	-	1,326,000
Current assets/(liabilities)	1,144,736	168,758	1,313,494
Long term liabilities	(130,071)	-	(130,071)
	<u>5,415,121</u>	<u>168,758</u>	<u>5,583,879</u>

#### Group

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 December 2023:</b>			
Intangible fixed assets	213,890	-	213,890
Tangible assets	3,059,617	-	3,059,617
Investment properties	786,000	-	786,000
Current assets/(liabilities)	1,639,983	201,168	1,841,151
Long term liabilities	(148,820)	-	(148,820)
	<u>5,550,670</u>	<u>201,168</u>	<u>5,751,838</u>

#### Charity

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 December 2024:</b>			
Intangible fixed assets	182,770	-	182,770
Tangible assets	1,919,475	-	1,919,475
Investment properties	1,076,000	-	1,076,000
Investments	850,304	-	850,304
Current assets/(liabilities)	1,063,320	168,758	1,232,078
Long term liabilities	(117,072)	-	(117,072)
	<u>4,974,797</u>	<u>168,758</u>	<u>5,143,555</u>

# THE CHRISTIAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 December 2023:</b>			
Intangible fixed assets	200,502	-	200,502
Tangible assets	1,966,697	-	1,966,697
Fixed asset investments	1,321,400	-	1,321,400
Current assets/(liabilities)	2,089,679	201,168	2,290,847
Long term liabilities	(135,822)	-	(135,822)
	<u>5,442,456</u>	<u>201,168</u>	<u>5,643,624</u>

### 27 Related party transactions

Mr R Steel, a trustee, received remuneration of £35,946 (2023: £35,636) and the group made pension contributions of £927 (2023: £882) in respect of his duties as an employee.

No other trustees received any remuneration during the current or prior period.

During the year the group paid salaries amounting to £275,958 (2023: £86,692) to related parties and travel and subsistence expenses of £525 (2023: £4,415).

The charity has taken advantage of the exemption in Financial Reporting Standard 102 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

# THE CHRISTIAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 28 Subsidiaries

Details of the charity's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Glyndley Manor Estates Limited	England	property management company	ordinary	100.00	
Ellel Ministries Limited	England	holding company (Dormant)	ordinary	100.00	
Sovereign-World Limited	England	publishers of Christian books	ordinary	100.00	
Ellel Ministries Hungary Kft	Hungary	property management company	ordinary	100.00	
Overseas Education Trust Limited	England	intermediate holding company (Dormant)	ordinary	100.00	
Mediterranean Tours Limited	England	facilitator of overseas tours	ordinary	100.00	
TCT Properties No1 Limited	England	holding of investment property	ordinary	100.00	

### 29 Parent and ultimate parent undertaking

The members of The Christian Trust have control over the company. There is not considered to be an ultimate controlling party.