

Company No. 02939315

Charity No. 1039035

**THE EMMANUEL COMMUNITY
CHARITABLE TRUST LIMITED**
(A company limited by guarantee and not having a share capital)
REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023

Contents

Report of the Council of Management.....	1-3
Strategic report.....	4-6
Independent auditor's report.....	7-9
Consolidated statement of financial activity.....	10
Consolidated balance sheet.....	11
Charitable company balance sheet.....	12
Consolidated statement of cash flows.....	13
Notes to the accounts.....	14-28

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
(A company limited by guarantee and not having a share capital)

REPORT OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

The Council of Management, who are the charity trustees under charity legislation and directors for the purposes of the Companies Act, present their report and consolidated financial statements for the year ended 31 December 2022. The financial statements comply with the Companies Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019).

The report also constitutes the Directors' report as required by s417 of the Companies Act 2006, and as such all trustees are directors. A separate Strategic Report follows.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is limited by guarantee (company registration number 02939315) and therefore has no share capital. Its members' contributions to the assets of the company in the event of winding-up are limited to £1 each. The company is registered as a charity with the Charity Commission (charity number 1039035).

Governing document

The Emmanuel Community Charitable Trust Limited is governed by the Memorandum and Articles of Association dated 1 February 2023 and is registered under the Charities Act 2011, Charity Registration No. 1039035.

The principal objective of the company is the advancement of the Christian religion.

The company is part of the wider Emmanuel Community, a Catholic association of the faithful, of Pontifical right.

The Emmanuel Community Charitable Trust Limited is part of this network, aimed at advancement of the Christian religion by fundraising and financing the missions of the Emmanuel Community. It also through its subsidiaries and associates owns assets dedicated to the Emmanuel missions of faith propagation and compassion:

- Audio-Video-Media-SARL (AVM): a company dedicated to the publishing and distribution of books, a magazine called "Il Est Vivant" and music through a network of specialist bookstores.
- SAS Prodeo, a company publishing a free evangelisation magazine called "I' I visible"
- Several SCI's owning properties to host retreats or schools.

The grant making policy is dealt with through specific committees, who first compare the consistency of proposed projects with the goals of the Emmanuel Community, then examine a detailed feasibility study with regard to human and financial resources. Projects are then proposed to the Council of Management of the Emmanuel Community Charitable Trust Limited, who decide as trustees.

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
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Governance structure

Charity Address

1st Floor, 48 Chancery Lane, London, WC2A 1JF

Trustees

The individual members of the Council of Management during the period and to the date of this report were:

Benoit Laplaize
Michel-Bernard Courlet de Vregille
Markus Trauttmansdorff
Dominique Dewulf
Jan Willem Pieter Maria Van Der Velden

Rathbone Secretaries Limited (Secretary) (resigned 27 February 2023)

Keystone Law Limited (Secretary) (appointed 27 February 2023)

Each serving trustee is an “A” member (see note 21 to the financial statements).

Rathbone Trust Company Limited, the “B” member, is not a member of the Council of Management.

Up to 1 February 2023, each “A” member was entitled to one vote at General Meetings of the company. The “B” member had four times the number of votes that could be cast by all the “A” members.

Members of the company had the power to remove members of the Council of Management from office under the provisions of the Companies Act 2006.

Following 1 February 2023, there is no representation anymore of A and B members. The members of the Charity are any person the Trustees by unanimous resolution invite to become a member of the Charity and whose name are placed by authority of the Trustees on the register of members.

Each member is entitled to one vote at a General Meeting of the company. In the case of an equality of votes, the chairman is entitled to a casting vote, in addition to any other vote he or she may have.

For the Council of Management, the Founder Member has the power to appoint and remove Trustees by written resolution. The Founder Member is the Moderator General of The Emmanuel Community (the international public association of the faithful established by decree of 20th June 2009 under the Roman Catholic Code of Canon Law 1983);

Trustees’ induction and training

The appointment and induction of new Trustees is overseen by the Council of Management. The Charity operates with a Council of Management, the numbers of members vary from time to time, but who represent the wider Emmanuel Community and offer a range of expertise in the activities of the Charity and its subsidiaries.

Internal control

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. These controls are periodically reviewed and are subject to review by the Council of Management.

Organisation

The Council of Management, which meets formally on a regular basis, administers all the affairs of the Charity. This includes administration of grants and all other activities detailed earlier in this report.

Professional advisers

Auditors – Bournier Bullock, Chartered Accountants, 114 St Martin’s Lane, Covent Garden, London, WC2N 4BE.

Public benefit

The Council of Management are satisfied that all their objectives and activities 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.

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
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Statement of Council of Management responsibilities

The Council of Management (who are also directors of The Emmanuel Community Charitable Trust Limited for the purposes of company law) are responsible for preparing the Council of Management's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law require the Council of Management 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 those financial statements the Council of Management is required to:

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

The Council of Management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable group and to enable it to ensure that the financial statements comply with the Companies Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As charity trustees, the Council of Management also has the responsibility to ensure that:

- the purposes for which the charity was established are carried out;
- the funds of the charity are only used for purposes permitted by the Memorandum and Articles;
- activities carried out by or on behalf of the charity are properly undertaken; and
- proper overall control of the charity is exercised by meeting regularly.

Statement of disclosure to auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Bourner Bullock have indicated their willingness to continue as auditors and will be proposed for re-election under S485, Companies Act 2006.

Registered office:
1st Floor
48 Chancery Lane
London

WC2A 1JF

BY ORDER OF THE COUNCIL OF MANAGEMENT



Director **D Dewulf**

Date: **26/6/2024.**

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
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STRATEGIC REPORT

Achievement and performance

The charitable company receives donations and makes grants to Christian organisations. It is the head of a group that holds properties for charitable purposes, to be used as schools, hostels and places of retreat in furtherance of its religious objectives, and also includes publishing companies producing media for evangelisation purposes.

The ability of the charity to make grants depends on the funding available.

The company receives charitable donations from a number of sources:

- collections from missions
- donations from other religious organisations
- donations from individuals

The charitable company has branches in London and Paris.

Funding to the charitable company's main subsidiaries is provided by loan from the company to the subsidiaries.

Review of the year

Seminary House Building Abidjan – This 3M€ project will be built over 2 years 2023 and 2024. ECCT has followed the architectural and financial plans of the CAEC and paid the invoices of the building company. Planning is on time, costs are under control. The priests and support team that are following the project make a monthly reporting. Meanwhile Fundraising is very active. We are waiting for an Answer of ACN for 300k€. Should they say yes, we would need to raise another 150k€ to be on target.

School Burundi – As you know, one school opened in 2021 in Gitega and is now operating. Most of the money that was spent in 2023 deals with the necessary architectural study and building permit about another school that will be located in Muyinga. € 80250 were spent last year on this new project. The rest of the expenditure covers the running of Gitega and travel from France. Ultimately Emmanuel Education will run the budget and will manage it.

Emmanuel Youth – World Youth Days (WYD) – ECCT contributed to the funding of WYD 2023 in Lisbon for € 80 775. All expenses were recovered by fundraising. WYD 2023 gathered for the Emmanuel Community 4700 youngs from 52 countries in Portugal.

Emmanuel School of Mission in Bafoussam – ECCT gave € 74 000 to the Emmanuel School of Mission in Bafoussam: the sole training centre for the future leaders of the Emmanuel Community in Africa. This is strategic for the African zone. Thus it was decided to buy a house and enlarge it because we could not find something adequate to rent. We did receive some Funds through ACN and we had to spend some money also. Investing in real estate in large cities in Africa is not a lot of money considering the high inflation on housing there. This year (starting sept 2023) they had 18 youngs from 7 African countries. The previous year they were 11 from 5 countries (Cameroun, Ivory Coast, DRC, Burundi and Rwanda).

Support EC priests –The most important part of this support (€ 62043) helps the priests of the Emmanuel Community in Africa. The EC Policy is that this money is there to enable them to pay for their community life (transportation, etc.) to go to the community events. They have their own “church” money for their daily life. We also use this money to support training of priests outside of their own system.

House Basilissa Cameroun (€ 45 000): One of EC African priest, Emmanuel Dassi became Bishop of Bafia (Cameroun). ECCT helped him to raise funds and supported the construction of a house for the consecrated sisters who help him in his mission.

Emmanuel School of Mission in Columbia – Columbia along with Nicaragua is a country where Community is quite strong. One way to gather and train youngs persons from South America has been to rent a house in Bogota. It enables to have a fraternity of young ladies in this house that is nicely situated close to some brothers and sisters. They can come often in the house. There was also Anita in the house who works for us as leader for the EC youth in South America.

Support EC training – ECCT supports the training program of the EC : <https://play.emmanuel.info/parcours/>

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
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STRATEGIC REPORT (continued)

School and Farm Project in Bénin – In Africa, an old car is very expensive because repairs are poorly done and do not last long because of the bad roads. It was then decided to buy a new car to avoid spending too much money on expenses on old car. We bought the car through the organization MIVA that manages to have car at half-price. This car is used for people and also to move the goods to be sold on markets.

Donations made during the period were as follows:

	2023 €	2022 €
Support Community Council	-	1,286
Support Consecrated brothers	1,000	7,500
Support Consecrated sisters	1,028	10,104
Discover God	-	2,000
Emmanuel Schools of Mission	-	-
Emmanuel School of Mission in Bafoussam	74,000	182,635
Emmanuel School of Mission in Brazil	-	4,602
Emmanuel School of Mission in Colombia	23,945	57,887
Emmanuel School of Mission in US	-	-
Emmanuel Youth – World Youth Day	80,775	8,659
Love & Truth Mission	16,835	10,165
School and farm project in Benin	21,959	67,591
School Burundi	138,961	300,066
School project Haiti	400	24,244
Solidarity	10,000	5,000
Support EC Africa	12,109	23,611
Support EC Asia	2,000	16,944
Support EC Egypt	3,072	755
Support EC Gabon	-	4,000
Support EC North America	-	5,354
Support EC South America	-	6,369
Support EC Burundi	6,760	7,195
Support EC Cameroon	11,060	4,400
Support EC RDC	9,962	3,853
Support EC Rwanda	-	33,089
Support EC Ivory Coast	1,149,487	-
Support EC Priests	62,043	350,997
Support EC training	22,211	15,000
Christians in the Middle East	2,102	-
House Basilissa – Cameroon	45,000	-
Total grants	1,694,709	1,153,306

Because of the steps taken in the past three years, activity and related cost in the publishing subsidiaries have been balanced, the trading subsidiaries are reaching break-even point or have already returned to profit, with profits forecast for the future.

Consolidated funds at the end of the year comprised unrestricted funds of €4,952,422 and restricted funds of €893,429 (2022 - €4,704,625 unrestricted, €1,979,913 restricted), which the trustees consider adequate.

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
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Plans for future periods

The company plans to continue with its objectives for the coming year.

Principal risks and uncertainties

The risks faced by the charity include the ability to raise funds to support its grant giving activities and the risk of losses and funding required by its subsidiaries involved in publishing and related evangelisation activities.

Risk management

The Council of Management have examined the major strategic, operational and financial risks which the company faces and are satisfied that systems have been established to mitigate exposure to them.

Investments

The group holds minority investments in small companies related to its publishing activities.

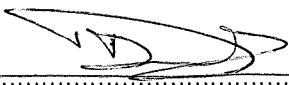
The charitable company has funding loans made to its subsidiaries which are classified as fixed asset investments.

Because grants are usually made shortly after receipts of donations, other investments are held as cash at bank.

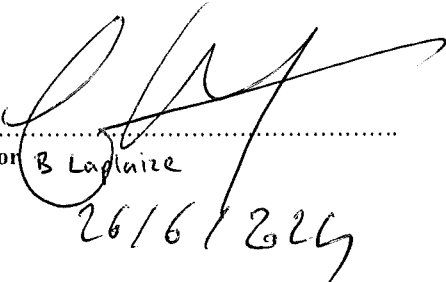
Reserves policy

The Charity is a grant-making company and its income-generating assets are therefore held as investments and cash deposits. The Council of Management applies the income derived to giving grants in accordance with the objects of the company. In any given year, a surplus or deficit on net resources will arise; its size, whether surplus or deficit, will fluctuate and be largely dependent on the timing of donations received and grant payments made. The aim of the Council of Management is to hold sufficient funds to allow the group to fulfil its grant-giving mission and to support its subsidiaries.

BY ORDER OF THE COUNCIL OF MANAGEMENT


.....
Director D Denuyf

Date: 26/6/2024.


.....
Director B Laglaize

Date: 26/6/2024

Registered office:

1st Floor
48 Chancery Lane
London
WC2A 1JF

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED**

Opinion

We have audited the financial statements of The Emmanuel Community Trust Limited (the 'charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and charitable company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and charitable company's affairs as at 31 December 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of Council of Management, which includes the directors' report (and the strategic report) prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of Council of Management have been prepared in accordance with applicable legal requirements.

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
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Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of Council of Management (including the strategic report).

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the group's and parent charitable company's 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.

Responsibilities of trustees

As explained more fully in the management committees' responsibilities statement set out on page 3 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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

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

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

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting regulations, Company Law and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include compliance with international restrictions on charitable activities and grants to institutions in countries with trade sanctions and other trade restrictions.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

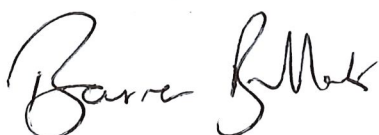
THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
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No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located 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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Russell Joseph (Senior Statutory Auditor)

For and on behalf of Bournier Bullock, Statutory Auditor

Chartered Accountants

114 St Martin's Lane
Covent Garden
London
WC2N 4BE

Date: 27/6/24

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
(A company limited by guarantee and not having a share capital)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITY
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 December 2023

		General Funds (Unrestricted)	Restricted Funds	2023 Total Funds	2022 Total Funds
		€	€	€	€
	Notes				
INCOME					
Donations and legacies	4	259,839	429,692	689,531	732,919
Other trading activities	5	7,659,883	-	7,659,883	7,404,059
Investment income:					
Interest receivable and other financial income		104,392	-	104,392	21,904
		8,024,114	429,692	8,453,806	8,158,882
Expenditure on					
<i>Costs of generating funds</i>	6	7,546,302	-	7,546,302	7,311,564
<i>Charitable activities</i>	7	217,460	1,516,176	1,733,636	1,194,945
Other expenditure:					
Interest paid		13,427	-	13,427	14,142
Exchange differences		1,994	-	1,994	(648)
Total resources expended		7,779,183	1,516,176	9,295,359	8,520,003
Net incoming/(outgoing) resources		244,931	(1,086,484)	(841,553)	(361,121)
Non-controlling interests		2,866	-	2,866	80,382
Net movement in funds		247,797	(1,086,484)	(838,687)	(280,739)
Fund balances brought forward 1 January 2023		4,704,625	1,979,913	6,684,538	6,965,277
Fund balances carried forward 31 December 2023		4,952,422	893,429	5,845,851	6,684,538

All amounts derive from continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activity.

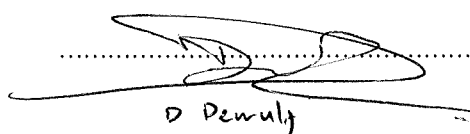
THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
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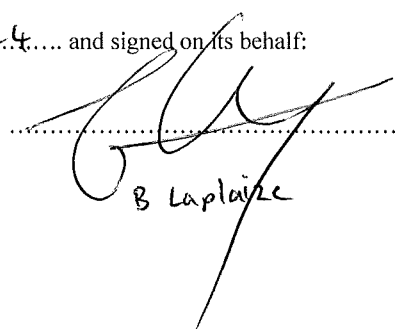
Company Number: 02939315
Charity Number: 103903

CONSOLIDATED BALANCE SHEET
as at 31 December 2023

			31 December 2023	31 December 2022
	Notes	€	€	€
Fixed assets				
Intangible assets	10		103,251	28,156
Tangible assets	11		1,657,495	1,398,884
Investments	12		20,277	17,909
			<u>1,781,023</u>	<u>1,444,949</u>
Current assets				
Stocks	13	939,777		1,016,200
Debtors	14	1,864,870		1,833,692
Cash at bank and in hand	18(b)	4,268,158		5,485,824
			<u>7,072,805</u>	<u>8,335,716</u>
CREDITORS: Amounts falling due within one year	15	(2,507,080)		(2,487,199)
NET CURRENT ASSETS			<u>4,565,725</u>	<u>5,848,517</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,346,748</u>	<u>7,293,466</u>
CREDITORS: Amounts falling due after more than one year	15	(408,377)		(513,542)
NET ASSETS			<u>5,938,371</u>	<u>6,779,924</u>
CAPITAL AND RESERVES				
Restricted funds	21	893,429		1,979,913
Unrestricted funds				
Funds held in subsidiary companies	21	(665,336)		(768,564)
General fund (undesignated)	21	5,617,758		5,473,189
			<u>5,845,851</u>	<u>6,684,538</u>
Non-controlling interests			92,520	95,386
			<u>5,938,371</u>	<u>6,779,924</u>

Approved by the Council of Management on 26.06.2024 and signed on its behalf:

 Director

 Director

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
(A company limited by guarantee and not having a share capital)

Company Number: 02939315
Charity Number: 1039035

BALANCE SHEET
as at 31 December 2023

			31 December 2023	31 December 2022
	Notes	€	€	€
Fixed assets				
Investments	12		3,554,199	3,554,199
Current assets				
Debtors	14	108,516		34,846
Cash at bank and in hand		3,015,387		4,113,539
		3,123,903		4,148,385
CREDITORS: Amounts falling due within one year	15	(176,730)		(249,482)
NET CURRENT ASSETS			2,947,173	3,898,903
TOTAL ASSETS LESS CURRENT LIABILITIES			6,501,372	7,453,102
CAPITAL AND RESERVES				
Restricted funds			893,429	1,979,913
General fund (undesignated)			5,607,943	5,473,189
			6,501,372	7,453,102

The charitable company had net outgoing resources for the financial year of €951,730 (2022: €441,113).

Approved by the Council of Management on ...26.06.2024... and signed on its behalf:

..... Director
D Dewulf

..... Director
B Lapierre

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
(A company limited by guarantee and not having a share capital)

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2023

	Notes	€	2023 €	€	2022 €
Cash provided/(absorbed) by operating activities	18(a)		(773,499)		(212,002)
Cashflows from investing activities					
Interest received		104,392		21,904	
Purchase of fixed assets		(431,876)		(50,321)	
Net cash used by by investing activities			(327,484)		(28,417)
Cashflows from financing activities					
Interest paid on bank overdrafts		(13,427)		(14,142)	
Net cash provided by financing activities			(13,427)		(14,142)
			(1,114,410)		(254,561)
Increase/(decrease) in cash					
Cash and cash equivalents at the beginning of the year	18(b)		4,972,197		5,739,652
Change in cash due to exchange rate movements			1,994		648
Cash and cash equivalents at the end of the year	18(b)		3,859,781		5,485,739

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

1 GENERAL INFORMATION

The company is incorporated as a company limited by guarantee and domiciled in England and Wales.
The address of its registered office is:
1st Floor
48 Chancery Lane
London
WC2A 1JF

2 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Emmanuel Community Charitable Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Summary of disclosure exemptions

FRS 102 allows a qualifying entity certain disclosure exemptions if certain conditions have been complied with. A qualifying entity is defined as a member of a group that prepares publicly available financial statements which give a true and fair view, in which that member is consolidated. Emmanuel Community Charitable Trust Limited is a qualifying entity as it is consolidated in the Emmanuel Community Charitable Trust group accounts which are publicly available.

As a qualifying entity, the Charity has taken advantage of the exemption to present a statement of cashflows of the parent charity.

b) Preparation of the accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future. The trustees plans cover the period for the next 12 to 18 months and on this basis the charity is a going concern. As detailed in note 3, there is uncertainty over the recoverability of an inter-group loan. The charitable company has sufficient unrestricted funds to continue operating should this not be recovered.

c) Reporting currency

The financial statements are expressed in Euros as a significant proportion of the charity's income and expenditure is denominated in that currency, and accordingly the Euro represents the group's functional currency. The Euro/Sterling exchange rate at 31 December 2023 was €1.1534 (31 December 2022: €1.1276).

d) Foreign exchange

Assets and liabilities in other currencies are translated into Euros at the rates of exchange ruling at the balance sheet date. Transactions in other currencies are translated into Euros at the rate of exchange ruling at the date of the transactions. Exchange differences are taken into account in arriving at the surplus for the year as shown in the Statement of Financial Activities.

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023 (continued)

2. ACCOUNTING POLICIES (continued)

e) Basis of consolidation

The statement of financial activities and balance sheet consolidate the financial statements of the company and its subsidiary undertakings. Adjustment has been made to reflect minority interests in the accounts. The results of the subsidiaries are consolidated on a line by line basis.

f) Associates

An associated undertaking is one in which the group has a long-term participating interest and significant influence over its operating and financial policies. In the consolidated financial statements associates are accounted for based on the net equity method.

g) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset.

Turnover of trading subsidiaries involved in publishing is the consideration received or receivable for the sale of goods in the ordinary course of the group's activities. Turnover is shown net of sales/value added tax, retrans, rebates and discounts.

The group recognises revenue from the sale of goods when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the group's activities.

h) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

i) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific artistic projects being undertaken by the charity.

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023 (continued)

2. ACCOUNTING POLICIES (continued)

j) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading undertaken by subsidiary companies and their associated support costs.
- Expenditure on charitable activities includes grants made by the company and associated support costs.
- Other expenditure represents those items not falling into any other heading.

The charity is not registered for VAT. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

k) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, and governance costs which support the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

l) Operating leases

Rental charges in relation to operating leases are charged on a straight line basis over the term of the lease.

m) Intangible fixed assets

Intangible fixed assets represent computer software, which is amortised over 3 years.

n) Tangible fixed assets

Tangible fixed assets are capitalised at cost including any incidental expenses of acquisition.

Certain hostel buildings are let under agreements to other organisations within the Emmanuel Community, who bear the responsibility for running and maintaining the buildings. Due to the nature of the buildings, in the opinion of the Council of Management, the residual value of these buildings is not materially different from cost and consequently no depreciation is charged.

Depreciation is provided on all other tangible fixed assets at rates calculated to write off the cost over their expected useful economic lives as follows:

Land	Nil
Buildings	30 years
Fixtures, furniture and fittings	5 – 10 years

o) Investments in subsidiaries

In the charitable company's own financial statements, investments in subsidiaries are carried at cost less impairment.

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023 (continued)

2. ACCOUNTING POLICIES (continued)

p) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

q) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

r) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

s) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

t) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

u) Taxation

As a registered charity Emmanuel Community Charitable Trust Limited is exempt from UK taxation in respect of income and gains arising from its charitable activities.

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023 (continued)

3. JUDGEMENTS AND ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues during the year. However, the nature of estimation means that the actual outcomes could differ from those estimates.

There are no critical judgements in the preparation of the financial statements.

The key source of estimation uncertainty for the group is the net realisable value of certain items in stock. Total stocks at 31 December 2023 were €939,777 (2022 - €1,016,200).

In the charitable company's own financial statements the key source of estimation uncertainty is the recoverability of loans to subsidiaries held as fixed asset investments. The total outstanding at 31 December 2023 was €3,549,458 (2022 – €3,549,458). The subsidiaries have negative reserves, however have been profitable in both the previous and current period. Furthermore, properties owned by the subsidiaries are valued at cost and have a fair value significantly above this. Therefore, the Council of Management believe it is more likely than not to be recovered in the long term and have therefore seen no need to impair this asset.

4. DONATIONS

Non-UK sourced donations amounted to 100% of income (2022: 96%).

5. INCOME FROM OTHER TRADING ACTIVITIES

	2023	2022
	€	€
Sales of books, music and magazines	7,539,738	7,263,212
Hostel and other property income	-	-
Other income	120,145	140,847
	<u>7,659,883</u>	<u>7,404,059</u>

6. COSTS OF GENERATING FUNDS

	2023	2022
	€	€
Cost of sales	5,329,419	5,273,664
Salaries and social costs	1,936,685	1,811,178
Depreciation and amortisation	98,170	72,230
Other expenses	182,028	154,492
	<u>7,546,302</u>	<u>7,311,564</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	2023	2022
	€	€
Grants paid (note 7a)	1,694,709	1,153,306
Governance and support costs (note 7b)	38,927	41,639
	<u>1,733,636</u>	<u>1,194,945</u>

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023 (continued)

7(a) Grants paid

Amounts paid	Unrestricted Funds	Restricted Funds	2023 Total Funds	2022 Total Funds
	€	€	€	€
Support Community Council	-	-	-	1,286
Support Consecrated brothers	1,000	-	1,000	7,500
Support Consecrated sisters	1,028	-	1,028	10,104
Discover God	-	-	-	2,000
Emmanuel Schools of Mission	-	-	-	-
Emmanuel School of Mission in Bafoussam	6,300	67,700	74,000	182,635
Emmanuel School of Mission in Brazil	-	-	-	4,602
Emmanuel School of Mission in Colombia	23,945	-	23,945	57,887
Emmanuel School of Mission in US	-	-	-	-
Emmanuel Youth – World Youth Day	-	80,775	80,775	8,659
Love & Truth Mission	385	16,450	16,835	10,165
School and farm project in Benin	16,509	5,450	21,959	67,591
School Burundi	-	138,961	138,961	300,066
School project Haiti	-	400	400	24,244
Solidarity	-	10,000	10,000	5,000
Support EC Africa	12,109	-	12,109	23,611
Support EC Asia	2,000	-	2,000	16,944
Support EC Egypt	3,072	-	3,072	755
Support EC Gabon	-	-	-	4,000
Support EC North America	-	-	-	5,354
Support EC South America	-	-	-	6,369
Support EC Burundi	6,760	-	6,760	7,195
Support EC Cameroon	11,060	-	11,060	4,400
Support EC RDC	9,962	-	9,962	3,853
Support EC Rwanda	-	-	-	33,089
Support EC Ivory Coast	-	1,149,487	1,149,487	-
Support EC Priests	50,103	11,940	62,043	350,997
Support EC training	-	22,211	22,211	15,000
Christians in the Middle East	-	2,102	2,102	-
House Basilissa - Cameroon	34,300	10,700	45,000	-
Total grants	178,533	1,516,176	1,694,709	1,153,306

All of the grants paid are payable to institutions.

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023 (continued)

7(b) Analysis of governance and support costs

	Total	Governance	General Support	Basis of apportionment
	€	€	€	
Audit fees	15,508	15,508	-	Governance
Accounting	10,114	-	10,114	Support
Legal & professional	6,020	-	6,020	Support
Company Secretarial fees	1,174	1,174	-	Governance
Trust management fees	2,898	2,898	-	Governance
Travelling	84	84	-	Governance
Bank charges	3,129	-	3,129	Support
	<u>38,927</u>	<u>19,664</u>	<u>19,263</u>	

8. STAFF COSTS

The company had no employees costs during the current and preceding years.

	2023 €	2022 €
In respect of the group:		
Salaries	1,477,912	1,382,252
Social charges	458,773	428,926
	<u>1,936,685</u>	<u>1,811,178</u>
Number of employees in publishing activities	<u>39</u>	<u>45</u>

No employees earned more than £60,000 in either period.

9. SURPLUS/(DEFICIT) OF INCOME OVER EXPENDITURE – COMPANY

	2023 €	2022 €
	<u>(951,730)</u>	<u>(441,113)</u>
This is stated after charging:		
Auditors' remuneration	15,508	10,900
Non-audit services	10,114	11,254
	<u>25,622</u>	<u>22,154</u>

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023 (continued)

10. INTANGIBLE FIXED ASSETS				
Group				Computer software
				€
Cost				
At 1 January 2023				438,279
Additions				85,212
Disposals				-
				<hr/>
At 31 December 2023				523,491
				<hr/>
Accumulated amortisation				
At 1 January 2023				410,123
Charge for the year				10,117
Disposals				-
				<hr/>
At 31 December 2023				420,240
				<hr/>
Net book value				
At 31 December 2023				103,251
				<hr/>
At 31 December 2022				28,156
				<hr/>
11. TANGIBLE FIXED ASSETS				
Group				
	Freehold land and buildings	Fixtures, furniture and fittings	Other	Total
	€	€	€	€
Cost				
At 1 January 2023	2,353,573	148,882	719,758	3,222,213
Additions	17,441	-	329,223	346,664
Disposals	-	(21,237)	(11,623)	(32,860)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	2,371,014	127,645	1,037,358	3,536,017
	<hr/>	<hr/>	<hr/>	<hr/>
Accumulated depreciation				
At 1 January 2023	1,003,168	147,620	672,541	1,823,329
Charge for the year	43,020	1,255	43,778	88,053
Disposals	-	(21,237)	(11,623)	(32,860)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	1,046,188	127,638	704,696	1,878,522
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 December 2023	1,324,826	7	332,662	1,657,495
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	1,391,093	3,826	46,717	1,441,636
	<hr/>	<hr/>	<hr/>	<hr/>

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023 (continued)

12. INVESTMENTS HELD AS FIXED ASSETS

Group	Other Unlisted Investment €	Total €
Cost		
At 1 January 2023	41,457	41,457
Additions	-	-
	<hr/>	<hr/>
At 31 December 2023	41,457	41,457
	<hr/>	<hr/>
Provision		
At 1 January 2023	23,548	23,548
Movement in year	(2,368)	(2,368)
	<hr/>	<hr/>
At 31 December 2023	21,180	21,180
	<hr/>	<hr/>
Carrying Value		
At 31 December 2023	20,277	20,277
	<hr/>	<hr/>
At 31 December 2022	17,909	17,909
	<hr/>	<hr/>

Company	Shares in group undertakings €	Loans to Subsidiaries €	Total €
At 1 January 2023	4,741	3,549,458	3,554,199
Movement in year	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2023	4,741	3,549,458	3,554,199
	<hr/>	<hr/>	<hr/>

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023 (continued)

12(a.)	INVESTMENTS (continued)						
	Country of Incorporation	Activity	Group Holding (%) shareholding)	Long term loans	Turnover	Profit/(loss) for the year	Aggregate capital and reserves
				€	€	€	€
SC Nehemie	France	Holding/Headquarters office ownership	100%	2,512,573	-	120,136	410,682
Subsidiaries of SCI Nehemie							
SARL AVM	France	Publishing	100%	1,036,885	7,123,940	131,697	841,021
SCI Guillaume	France	Hostel	100%	-	43,596	1,287	(121,927)
SCI la Menora	France	Hostel	100%	-	-	(8,119)	2,439
SCI Marigny	France	Hostel / Retreat	100%	-	12,180	2,553	(151,508)
SAS Prodeo	France	Publishing	31.86%	-	466,968	(4,208)	134,350
SC Zephyr	France	Land	100%	-	13,199	(4,763)	113,852
				3,549,458	7,659,883	238,583	1,228,909

All subsidiaries are consolidated.

SAS Prodeo is considered a subsidiary as the group holds a "golden share" which gives it effective control.

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023 (continued)

13. STOCKS

	Group		Company	
	2023	2022	2023	2022
	€	€	€	€
Finished goods and merchandise	939,777	1,016,200	-	-

14. DEBTORS

	Group		Company	
	2023	2022	2023	2022
	€	€	€	€
Trade debtors	1,165,973	1,144,673	-	-
Prepayments and other debtors	698,897	689,019	108,516	34,846
	<u>1,864,870</u>	<u>1,833,692</u>	<u>108,516</u>	<u>34,846</u>

15. CREDITORS:

	Group		Company	
	2023	2022	2023	2022
	€	€	€	€
Amounts falling due within one year				
Bank loans and overdrafts	-	85	-	-
Trade creditors	1,799,164	1,646,393	93,545	131,632
Taxes and social security costs	349,389	436,501	-	-
Other creditors, accruals and deferred income	358,527	404,220	83,185	117,850
	<u>2,507,080</u>	<u>2,487,199</u>	<u>176,730</u>	<u>249,482</u>
Amounts falling due after one year				
Bank loans and overdrafts	408,377	513,542	-	-

16. LOANS AND BORROWINGS

	Group		Company	
	2023	2022	2023	2022
	€	€	€	€
Non-current loans and borrowings				
Bank loans and overdrafts	408,377	513,542	-	-

The loan is repayable within five years and carries an interest rate of 0.25%.

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023 (continued)

17. Analysis of group net assets between funds

Group	Unrestricted funds €	Restricted funds €	Total €
Fixed assets	1,781,023	-	1,781,023
Current assets	6,179,376	893,429	7,072,805
Creditors	(2,915,457)	-	(2,915,457)
Non-controlling interests	(92,520)	-	(92,520)
	<u>4,952,422</u>	<u>893,429</u>	<u>5,845,851</u>

18. CASH FLOWS FROM OPERATING ACTIVITIES

(a) Reconciliation of net income/(expenditure) to net cashflow from operating activities

Reconciliation of net movement in funds to net cash flow from operating activities.

	2023 €	2022 €
Net deficit for the year	(838,687)	(280,739)
Adjustments for:		
Depreciation and amortisation charges	98,170	72,229
Loss on disposal of tangible fixed asset	-	1,392
Provision against investment	(2,368)	4,568
Interest from investments	(104,392)	(21,904)
Interest on bank overdrafts	13,427	14,142
Net expenditure attributable to non-controlling interest	(2,866)	(80,382)
Exchange differences	(1,994)	(648)
(Increase)/decrease in stocks	76,423	17,889
(Increase)/decrease in debtors	(31,178)	259,362
Increase/(decrease) in creditors	19,966	(197,911)
	<u>(773,499)</u>	<u>(212,002)</u>
Net cash used in operating activities		

(b) Analysis of cash and cash equivalents

Cash at bank	4,268,158	5,485,824
Overdraft facilities (repayable on demand)	(408,377)	(513,627)
	<u>3,859,781</u>	<u>4,972,197</u>

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023 (continued)

19. TRUSTEES REMUNERATION AND OTHER RELATED PARTY TRANSACTIONS

During the year Rathbone Trust Company Limited received €2,898 (2022: €10,521) for trust management and other support services. No other trustees received any remuneration. No expenses were reimbursed during the current and preceding year.

Rathbone Trust Company Limited also held funds on behalf of the charity in a designated account amounting to €Nil at the year end (2022: €135,505). Although Rathbone Trust Company Limited was also a Trustee until 27 February 2023, the funds were not utilised without approval from the Council of Management.

20. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee with no share capital. The liability of each member is limited to £1 by the Memorandum of Association.

21. ULTIMATE CONTROLLING PARTY

During the preceding year and up to 1 February 2023, the company was under the immediate control of its "B" member, Rathbone Trust Company Limited, which controlled the majority of members' votes.

Since 1 February 2023 the company is under the effective control of the Council of Management. Its final control is in the hands of the Founder Member of the Company, who has the power to appoint and remove Trustees by written resolution.

The Founder Member is the Moderator General of The Emmanuel Community (the international public association of the faithful established by decree of 20th June 2009 under the Roman Catholic Code of Canon Law 1983).

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023 (continued)

22. STATEMENT OF FUNDS – GROUP	At 31 December 2022	Income	Expenditure	Non-controlling interests	At 31 December 2023
	€	€	€	€	€
2023					
Restricted funds	1,979,913	429,692	(1,516,176)	-	893,429
Unrestricted funds:					
Funds held in subsidiary companies	(768,564)	7,659,883	(7,559,521)	2,866	(665,336)
General fund	5,473,189	364,231	(219,662)	-	5,617,758
Total funds	6,684,538	8,453,806	(9,295,359)	2,866	5,845,851
2022					
Restricted funds	2,372,939	365,551	(758,577)	-	1,979,913
Unrestricted funds:					
Funds held in subsidiary companies	(928,938)	7,404,059	(7,324,067)	80,382	(768,564)
General fund	5,521,276	389,272	(437,359)	-	5,473,189
Total funds	6,965,277	8,158,882	(8,520,003)	80,382	6,684,538

