

# Emmanuel Gateway Church

(formerly known as Emmanuel Pentecostal Church)

## Report and Accounts

### Year ended 31 March 2024

**Stewardship**   
*Active generosity*

1 Lamb's Passage, London EC1Y 8AB  
[www.stewardship.org.uk](http://www.stewardship.org.uk)

**EMMANUEL GATEWAY CHURCH**  
**CHARITY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2024**

<b>Trustees</b>	Andrew Arthur O'Neil Dunn Nicholas Hughes Aubrey Wickham	
<b>Senior Management Team</b>	Andrew Arthur O'Neil Dunn Nick Hughes Jeronne Rudder Leanne Rudder Aubrey Wickham	Member of senior leadership Member of senior leadership Senior Pastor Associate Pastor Associate Pastor Treasurer
<b>Governing Document</b>	Constitution and Trust Deed adopted 18 July 2006 and amended 07 July 2019	
<b>Charity Registration Number</b>	1054397	
<b>Principal Address</b>	374-376 Lee High Road London SE12 8RS	
<b>Independent Examiner</b>	Ajay Rajani FCIE Stewardship 1 Lamb's Passage London EC1Y 8AB	
<b>Bankers</b>	National Westminster Bank Plc Kingdom Bank Limited Lloyds Bank plc	

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# EMMANUEL GATEWAY CHURCH TRUST

## TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

The trustees have pleasure in submitting the Report and Accounts for the year.

### OBJECTS

The primary aims of the Trust are to fulfil the role of a Christian Church in the Borough of Lewisham and the surrounding area and to provide help to others in promoting the Christian faith in the United Kingdom and overseas.

The Church's Purpose Statement says:-

*Emmanuel Gateway Church: Where Jesus is encountered, people are valued, and lives are transformed*

It seeks to be a place where the Christian message is declared whilst valuing and empowering people who attend.

The church is in fellowship with the Assemblies of God Inc. in Great Britain. The following purpose statement is generic to more than 600 churches meeting in 700 locations across Great Britain:

*"The Assemblies of God are a Pentecostal movement which believes that every individual can and should have a personal relationship with Jesus Christ and have the opportunity to be part of a local, vibrant church."*

### THE CHURCH: ITS AIMS AND OBJECTIVES

It is our firm conviction that the Church is not a building, but a gathering of ordinary people of different ages and backgrounds, whose lives have been changed by Jesus Christ, the Son of God. The New Testament reveals the Church as a community of people, properly taught and cared for, loving and serving Jesus Christ, who are also committed to love and care for each other and the people of their community being a blessing to the area in which they live. The Church - its Elders, Trustees and Members are committed to the restoration of those New Testament principles. It is not alone in this; it is one of many Churches in the area, country and all over the world that is re-discovering the excitement of knowing Jesus Christ. The vision is to see the people of Lewisham and its neighbouring boroughs, come into this experience of knowing Jesus as their Lord, Saviour and friend and to personally experience the application of the Christian message in their everyday lives amongst their community.

### PARTNER ORGANISATIONS

- **Assemblies of God UK.** This is the fellowship of churches that Emmanuel Gateway Church belongs to. Assemblies of God are one of the largest mainstream Pentecostal streams in the UK. It has a membership of more than 600 churches nationally with many missions' expressions overseas. Emmanuel Gateway Church is a founding church of the Assemblies of God in Great Britain which has been constituted since 1924. Each church in this movement is requested to donate 3% of its regularly received offerings from its members to its national office located in Manchester.

- **Evangelical Alliance.** Emmanuel Gateway Church subscribes, as a member, to this organisation. Representing 4,000 churches across 81 denominations, including the Assemblies of God UK, they are the largest and oldest body representing the UK's two million evangelical Christians assisting them to listen to and be heard by the government, media and society
- **Free Churches Group (FCG) and Churches Together in England:** As a member church of the Assemblies of God UK, we are part of the Free Churches Group and Churches Together in England, which seeks to express the unity in Christ that is shared by Free Churches in England and Wales by promoting fellowship, shared counsel and working together, where possible, to extend Christ's kingdom in every sphere of society.

The church cooperates with and supports various churches, charities and community groups and receives voluntary help itself where needed. During the year, grants have been made (see note 6c to the Accounts) to help achieve their objectives with a greater impact than the Church could do working on its own.

## **GOVERNANCE**

Directions relating to the Charitable Trust are made by the Trustees in consultation with the Senior Leadership Team, who are responsible for governing the life, vision, and teaching of the church. Day-to-day decisions on expenditures and activities are decided by the staff and volunteers in charge of different departments of the church, with budgets set and monitored by the Trustees. The powers of appointment or removal of Trustees rests with the Trustees. New Trustees are normally selected from the members of the church which means the Trustee body is whole-heartedly involved in seeing the mission of the church worked out in practice. On being appointed, new Trustees spend time with the existing Trustees to ensure they understand their responsibilities and the legal and financial framework in which the church operates and will attend appropriate seminars and training that apprise them of their responsibilities.

## **THE CONTRIBUTION MADE BY VOLUNTEERS**

Whilst the church employs 10 full or part-time staff it is the work of every member of the church, whether employed or not, that will make the difference in the church achieving its great commission. This is done by 'being salt and light' amongst the people they interact with every day; by praying, by visiting the sick and others in need; being involved in training others, in public teaching and worship, and also through diligent administration. The financial resources of the church, to a very large extent, are given by the members and their private assets are regularly used in the work of the church. Much of this work is done privately, without recognition, and the hours and value of that time cannot be quantified.

## **TRUSTEE BOARD**

There have been no changes to our Trustee Board in this period and all of our Trustees have previously attended a Trustee Training Event to receive orientation on the requirements and expectations of trustees. In the previous year two of our long-standing Trustees retired but they have stayed with us and joined a newly formed Council of Wisdom Advisory Board who are there to support the Senior Leadership Team by offering the benefit of their wisdom.

## THE YEAR: ITS OBJECTIVES AND ACHIEVEMENTS

During the year ended 31 March 2024 the main ways in which the church sought to achieve the calling of Christ upon it and its charitable purposes for the public benefit, are summarised below:-

- **Fulfilling the objects in teaching, preaching and showing practical care in the community.** This was both in the normal teaching in the church on Sundays, which are open to all, and midweek meetings for the church members and also by running specific courses to address particular aspects of Christian living which is open to the wider community. The aims of the teaching, preaching and discipleship programmes include the impact upon lifestyle arising from following the teaching of Christ to love God and your neighbour as yourself. We have continued to see growth in attendance numbers, but we have not as yet recommenced two Sunday morning services although this remains under regular review. Our online viewing figures remain encouraging, and we are intentionally remaining committed to continuing our Sunday services in this hybrid format. We are continually looking at ways to engage with our online audience and improve the quality of what is put online. Positive growth is being seen in all areas and has more or less returned to pre-pandemic levels.

Additionally, our Life Connect groups continue to meet providing pastoral care to those who consider Emmanuel to be their community. We have reviewed our prayer meetings and have a new person leading those for us. This has allowed more people to regularly engage as they have been creative in organising different ways and times to bring people together to pray. We continue to run 'The Foundry' which is our leadership development programme. Our previous intake finished in September 2023 and we are planning to launch a new cohort in the coming months.

- **Impacting the next generation.** Our income from donations fell slightly this year during a period when everyone has been affected by the current cost of living crisis. Members have continued to be faithful and generous in their financial support of the Church and its activities for which the Trustees express their huge appreciation. This year the charity decided to invest some of its brought reserves in the staff team and on undertaking some much needed work to the church building and so a significant deficit has been reported this year (see section heading 'Financial Review').
- **Supporting mission.** The Church has continued to support missions work in India, Austria, Uganda, France, as well as other places from time to time as national emergencies are brought to light. It has also responded to international appeals through on-going sponsorship programmes through organisations like Compassion, which supports children around the developing world, by the relief of poverty. This giving and support are reflected in our enclosed missions accounts. The Trustees aspire to be able to donate to Christian missional activities outside of their immediate remit, 10% of the church's annual tithes and offerings income.

The members of the church have consistently been applying the principles of church life outlined in the New Testament and referred to earlier as 'salt and light', in the community, in places where they live and work and in having an impact on social attitudes in the wider national context. This is a major part of the purpose of the church and much of it is done without public fanfare, the real cost of which cannot be truly quantified.

The church has continued its ministry to the community through:

## **Social Action and Poverty Relief**

### **i. The Pantry**

The Pantry works in partnership with organisations including Waitrose and Sainsbury whose customers donate food items that are collected regularly and stored in the church. We also receive generous contributions of food items from our Church Members, all of which is donated to people in need. The need for people to access a food bank remains high in Lewisham due to the cost-of-living crisis and we continue to provide this service to those in need. We have some families who regularly require assistance and other one-off referrals that come from local schools, refuge centres and asylum seeker projects. Once again, we were able to put together food parcels to assist families through the Christmas period. Throughout 2023/2024, The Pantry distributed food to the value of £21,389, which we estimate benefitted 350 separate families.

### **ii. LifeBread**

Our Lifebread programme continues to see good numbers of people attending each week to benefit from a hot meal, a safe space and warmth through the colder months of winter. We are currently seeing around 20 people attending each week. A number of these people would be considered homeless although we continue to signpost people to support in our local area. Our project continues to be staffed exclusively by volunteers and continues to prepare and serve meals free of charge for homeless people in the local community.

The ministry is supported almost entirely by generous donations from the congregation and help from local supermarkets. Our commercial-grade kitchen continues to benefit us in producing good food in an efficient manner and all of our cooking volunteers have now received food hygiene certification.

### **iii. Gateway Projects**

This is now the umbrella term for our social action projects and incorporates the work of LifeBread, The Pantry and the 'H' Fund emergency financial assistance. The H fund has helped to fund the purchase of additional food parcels to help those both within and external to the church congregation. The 'H' Fund has also helped people top up their utility cards for electric supplies or assisted with other emergency items.

## **Outreach**

### **i. Community Outreach**

We were able to host a community fun day during this period which saw a number of people from the locality attend for an afternoon of food and activities. We also invited people that we had connected with through our Food Pantry and through local schools. Such was the success of this event that we plan to visit this again next year.

### **ii. Golden Hours.**

This is a team that serves the elderly in the community. The team would usually visit local nursing homes and sing hymns, read poetry and scriptures, and befriend and pray with the residents when invited to do so. Whilst this project was paused because of the restrictions on access to nursing homes and sheltered accommodation centres

during Lockdown, we have now actively engaged in reconnecting and visiting homes in our community. We have people on our Pastoral Care team who regularly visit our own congregation members who are now residents in local homes.

## **Pastoral Care**

i. **By every member of the church visiting the sick**

This activity is designed to show God's love and pray together. We have continued to do this through our Pastoral Care team (see below) and by encouraging our Life Connect small groups to adopt pastoral care as part of their ethos to practically care for those connected to their small group through meeting together, text, phone calls, Social Media and email.

ii. **Pastoral Care Team**

This is a dedicated team of professional care workers, nurses, and volunteers who love to care for the needs of others, commissioned to take proactive and reactive pastoral care for our seniors or chronically ill members.

In addition to hospital visitation, we now have a number of people who prioritise bringing some of our older or infirm congregation members to church on a Sunday. This allows them to engage with the wider community and helps keep them from feeling isolated in their own homes.

iii. **Marriage and Pre-Marriage Support**

We continue to support couples who express that they need help with their marriage relationship, and we have ensured that anyone newly married is supported by a more experienced married couple as they move through their first year of marriage as well as providing pre-marriage counselling courses.

iv. **SPICE**

This project serves the over 65s in our church community and endeavours to put on several events throughout the year of interest to them. These have previously included guest speakers and singers, outings, teas, lunches, boat trips. Our largest area of support to our seniors at this point is through individual visitation, telephone calls, cards and letters. Our over 70's also all received a Christmas gift that was dropped at their homes by members of our Leadership Team at the end of 2023, whilst our over 80s received a Christmas hamper personally delivered to them by a member of our Senior Leadership Team.

## **Prison Ministry (Sow Light Ministry)**

The church has consistently supported the work of Sow Light, a Prison Visiting Ministry, for more than 20 years. The team consists of volunteers from the church, who have been vetted by the Home Office and who visit remand prisoners, predominantly in the Oxfordshire area Prisons, holding services on the first Sunday of every month and encouraging and supporting inmates.

Our team were re-engaged by the newly appointed Chaplain and have been commended yet again for their work in the prison system. We are now looking to expand our existing team in order to better support the Chaplain in their work.

## Fearless Youth Ministry

Our Fearless Youth Programme has continued to grow and engage young people, from the community throughout 2023/2024, in exciting and relevant ways, under the capable leadership of our Youth Pastor Tsote Kinzomba, and her team:

- i. **Friday Nights:** is when our Young People regularly gather with up to 20 young people meeting each week for worship, inspirational and relevant teaching, and empowerment for life. It is also where peer leadership is developed through service and planning of events, for young people by young people.
- ii. **Young Lions:** Our Youth Leadership development programme held over a weekend away from the area. We were able to send 10 young people on this programme together with mentor coaches.
- iii. **Schools Involvement:** Our Youth Pastor maintains good relationships with local schools although her part-time hours mean that she is unable to fully meet the increasing requests for assistance from local schools.. This academic year, we have worked with over 50 students in a local school through a programme developed by the Youth Pastor with objectives provided by the school. We are keen to establish this programme in at least one other school in the coming years and will continue to explore different opportunities to help young people in school make positive life choices and increase their emotional resilience.
- iv. **Summer Youth Camps:** A summer youth camp, at New Day, Norfolk, is planned for this year, - the first since lockdown. The intention is to take 30 young people away for a week during August 2024. Visits and youth holidays like this are seen as vital for fostering healthy long-term friendships and developing a strong culture.
- v. **Detached Youth Work:** This is an opportunity created by the youth team to engage a wider group of young people in the local community. The intention of our detached work is to encourage a positive relationship between the local community, young people and the church. Each week the team engages around 20 young people in conversation and will lead to pop-up workshops during the hour after the local schools close.
- vi. **Youth Pastor:** Tsote Kinzomba (nee. Valashiya) was appointed in November 2020 and continues to serve 3 days a week at the current time.

In planning the activities, the Trustees have had regard to the guidance on public benefit issued by the Charity Commission.

## GRANT MAKING POLICY

Gifts to external organisations and individuals are considered by the Trustees based on need and fulfilment of the charitable objectives. There are no upper or lower limits of support.



## **THE KEY STRATEGIES FOR THE CHURCH ARE AS FOLLOWS:**

### **100 years commemoration**

In 2024, Emmanuel Gateway Church will be celebrating 100 years as an Assemblies of God Church. There are a number of activities planned to include the commissioning of a book charting our history. There will also be various celebration events throughout the year with national leaders speaking at some of our engagements.

Our Trustees have set aside a budget to cover the anticipated expenses of these celebrations.

### **Leadership development**

The church has seen significant numerical growth in its numbers, particularly among young adults and young families. To that end, the Leaders have implemented a programme of leadership development geared towards – but not exclusively for the younger population. As referenced before we continue to run 'The Foundry' as a way to identify and develop future leaders. We are seeing the benefit of our earlier intakes as a number of them are now serving and leading in the church environment. We are also planning to add some of the original intake to our Senior Leadership Team and supporting bodies during the remainder of 2024 into 2025. We believe that these leaders are positively impacting both the church and their day-to-day life in a workplace context.

Additionally, the Growth Track deeper study programme was started which is open to the wider church community. Experts in the fields of Theological Study, Apologetics, and Biblical perspectives on finances, have been invited to teach these and other related subjects. This helps us to fulfil our Biblical mandate of equipping people for works of service. (Ephesians 4.12). This has gained momentum during 2023 and throughout 2024 with good numbers of our congregation signing up to attend these Bible-related studies. We have regular external speakers who have presented seasons of teaching that equip people to understand what we believe and how this can influence the wider world.

### **New Building**

At present, the Trustees continue to consider next steps regarding the expansion of their current facility. We have recommenced an initial conversation with a building contractor to consider some different options although we have not made any firm commitment or decisions at this stage. These discussions continue at the present time, and we are hopeful of having made a plan for moving forward by the time we report next year.

### **Property purchase**

In October 2018, the Trustees invested £800,000 from the Charity's savings into the outright purchase of a property immediately adjacent to their facility. The purchase provided a better investment than offered by the low rate of interest return on our savings accounts. It also allowed additional income through rental. Additionally, it gave an improved equity base that can be used to fund any future building programmes. The property continues to be let to tenants and has enjoyed unbroken tenancy since 2019. The charity continues to receive a market rate rental income from the fully let property and we have secured an extension to the rental contract with these same tenants. We continue monitoring current market rental rates and have made a small increase to the rent that is charged to our tenants. However, we remain mindful of the current cost of living crisis and the impact this will be having on our tenants.

### **Repairs to existing facilities**

The Trustees aim to keep church buildings in a good state of repair and redecoration and maintenance work is undertaken selectively as required.

Although we carried out some large-scale works during the pandemic, we have continued to ensure that the building remains in good condition for all our visitors. We have in recent times entered into an arrangement to lease car parking space which has allowed us to generate additional income. We have also further improved our internet, installed a more secure door entry system and upgraded our CCTV. A new industry standard commercial fire alarm system has allowed us to further ensure the safety of visitors to our building and our compliance as a public building.

A general programme of facility improvement and upgrading continues to be implemented and the Trustees are minded to budget for further improvements in toilet facilities and welcome areas. In September 2022, the church building suffered extensive flooding and significant work was undertaken to repair, restore and improve our rear hall and kitchen facility. Remedial works to drainage were installed to mitigate any further problems. All this work was carried out under the terms of our comprehensive insurance policy.

The Trustees have previously approved the upgrading of the sound desk and the purchase of camera equipment to aid our online live streaming and presence. We now have an improved and extensive production booth, and separate live streaming facilities. This now ensures that our equipment is stored securely and is utilised appropriately.

### **Church in the digital age**

The church continues to invest in its digital platform, which is now a part of the church's long-term strategy. Emmanuel Gateway's church expression is seen not just as a physical one but increasingly and importantly, a digital one and the Leadership are committing to the development of this avenue of church expression.

## **FINANCIAL REVIEW**

At the year end the Church remained in a strong position financially, despite reporting a significant deficit this year.

Income this year fell by £12,298 to £354,944, and expenditure increased by £77,610 to £439,302. As a result, before taking account of gains and losses on the revaluation of an investment property, the charity has reported an operating deficit of £84,358 this year compared with an operating surplus of £5,551 in the previous year. A loss of £40,000 on the revaluation of the charity's investment property increases this year's deficit to £124,358 (in the previous year a gain of £40,000 increased the surplus to £45,551).

This year's slight reduction in income is mainly due to a small reduction in donation income and last year the Church received some money from an insurance claim. This fall in income was partly offset by an increase in income from church activities.

With respect to expenditure, this year the Church used some of its reserves to employ a bigger staff team, improve staff pay and for staff training; overall the amount spent on staff costs increased by £59,928. In addition we also spent an extra £14,989 on improving and maintaining the church building (which included the installation of a new fire alarm system).

The Church's net assets fell by this year's deficit of £124,358 to £1,363,773. Net assets comprised tangible fixed assets (mainly the church building) with a carrying value of £115,440, an investment property with an estimated market value of £900,000, cash of £326,446 and other net current assets of £21,887.

## **RESERVES POLICY**

The Trustees have set a policy for retaining free reserves sufficient for the foreseeable needs of the Church. Resources invested in property and ring fenced for expected future capital expenditure are set aside in designated funds. Free reserves are defined as being unrestricted general funds excluding amounts invested in fixed assets. These reserves are available to meet the costs of normal running and expansion of the Church and to ensure the Church can meet its financial obligations.

During the pandemic the Trustees agreed that we should aim to hold free reserves that were at least equal to six months of fixed expenditure over committed income to ensure that we could continue to operate smoothly were our income and / or our expenditure to vary unexpectedly. This policy remains in place and we are in a strong financial position to deal with any unexpected financial challenges.

At the year-end the charity held free reserves of £326,119 (2023: £395,579). This is more than required by the policy and the trustees will decide how the excess can best be used as they consider options for developing the church building.

## **RISK MANAGEMENT**

All major insurable risks are subject to normal Church and Employers Insurance. Contractual risks are reviewed before being entered into to assess that they could not significantly impact the Church's ability to fulfil its objectives. An annual review of areas of risk is undertaken by the Trustees in conjunction with staff and volunteers responsible for the area of activity.

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees 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).

Charity law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these accounts, the Trustees are 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 the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the accounts on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **APPROVAL**

This report was approved by the trustees and signed on their behalf by:

*N A Hughes*  
N A Hughes (Jan 28, 2025 19:06 GMT)

.....  
**Nicholas Hughes**  
**Chairman / Trustee**

**Date:** 25 January 2025

**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF**  
**EMMANUEL GATEWAY CHURCH**  
**('the Charity')**

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2024 on pages 13 to 22 following, which have been prepared on the basis of the accounting policies set out on pages 15 and 16.

**Responsibilities and basis of report**

As the charity's trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Ajay Rajani*  
Ajay Rajani (Jan 29, 2025 07:36 GMT)

Ajay Rajani FCIE  
Fellow of the Association of Charity Independent Examiners  
Stewardship  
1 Lamb's Passage  
London  
EC1Y 8AB

Date: Jan 29, 2025

**EMMANUEL GATEWAY CHURCH**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	3	287,023	28,352	315,375	322,422
Charitable activities	4	12,477	-	12,477	8,060
Investments	5	27,092	-	27,092	26,853
Other income: insurance claim and asset disposals		-	-	-	9,906
<b>Total income and endowments</b>		<b>326,592</b>	<b>28,352</b>	<b>354,944</b>	<b>367,242</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	6	390,841	47,542	438,383	361,275
Raising funds	7	919	-	919	416
<b>Total expenditure</b>		<b>391,760</b>	<b>47,542</b>	<b>439,302</b>	<b>361,692</b>
<b>Net gains/(losses) on revaluation of investments</b>	10	(40,000)	-	(40,000)	40,000
<b>Net income</b>		<b>(105,168)</b>	<b>(19,190)</b>	<b>(124,358)</b>	<b>45,551</b>
<b>Transfers between funds</b>	16	(19,236)	19,236	-	-
<b>Net movement in funds</b>		<b>(124,404)</b>	<b>46</b>	<b>(124,358)</b>	<b>45,551</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,465,963	22,168	1,488,131	1,442,580
<b>Total funds carried forward</b>	16	<b>1,341,559</b>	<b>22,214</b>	<b>1,363,773</b>	<b>1,488,131</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on pages 15 to 22 form part of these accounts.

# EMMANUEL GATEWAY CHURCH

## BALANCE SHEET

AS AT 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>FIXED ASSETS</b>					
Tangible assets	9	115,440	-	115,440	130,384
Investment property	10	900,000	-	900,000	940,000
		<u>1,015,440</u>	<u>-</u>	<u>1,015,440</u>	<u>1,070,384</u>
<b>CURRENT ASSETS</b>					
Stock	11	-	286	286	227
Debtors	12	59,528	658	60,186	91,800
Cash at bank and in hand	13	305,177	21,269	326,446	366,677
		<u>364,705</u>	<u>22,214</u>	<u>386,918</u>	<u>458,704</u>
<b>CREDITORS: Amounts falling due within one year</b>	14	38,586	-	38,586	40,957
		<u>38,586</u>	<u>-</u>	<u>38,586</u>	<u>40,957</u>
<b>Net current assets</b>		<u>326,119</u>	<u>22,214</u>	<u>348,333</u>	<u>417,747</u>
<b>TOTAL NET ASSETS</b>		<u>1,341,559</u>	<u>22,214</u>	<u>1,363,773</u>	<u>1,488,131</u>
<b>FUND BALANCES</b>					
16					
Unrestricted Designated Building fund:					
<i>Revaluation reserve</i>		95,649	-	95,649	135,649
<i>Remainder of Building fund</i>		906,512	-	906,512	910,565
Total designated funds		<u>1,002,161</u>	<u>-</u>	<u>1,002,161</u>	<u>1,046,214</u>
Unrestricted General funds		339,398	-	339,398	419,749
Total unrestricted funds		<u>1,341,559</u>	<u>-</u>	<u>1,341,559</u>	<u>1,465,963</u>
Restricted funds		-	22,214	22,214	22,168
		<u>1,341,559</u>	<u>22,214</u>	<u>1,363,773</u>	<u>1,488,131</u>

The financial statements were approved by the Board of Trustees and were signed on its behalf by:

*N A Hughes*  
N A Hughes (Jan 28, 2025 19:06 GMT)

Nicholas Hughes - chairman / trustee

Date: 25 January 2025

Charity number: 1054397

The notes on pages 15 to 22 form part of these accounts.

**EMMANUEL GATEWAY CHURCH**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**1 Statutory Information**

The charity is trust registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

**2 Accounting Policies**

These financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain assets, which are measured at fair value through the Statement of Financial Activities.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP")", with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- ii) Donated facilities, services and goods. Goods donated for distribution to beneficiaries are recognised as income when receivable at fair value (being an estimate of the amount it would cost to purchase those items).

When donated goods, services and facilities are distributed or consumed, an expense in respect of those items is included in the Statement of Financial Activities. At the year end any goods that have not been distributed or consumed are recognised as stock; donated fixed assets are capitalised.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church retreats and other events and courses.

Investment income represents income generated by the charity's assets and includes income from letting the charity's property and bank interest.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.



**EMMANUEL GATEWAY CHURCH**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**2 Accounting Policies continued**

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold property	Over 50 years
Fixtures and fittings	Over 10 years
Equipment	Over 4 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Investment property

Investment property is property that is held to generate income and for its investment potential. Investment property is valued at fair value (usually market value) at the balance sheet date.

g) Stocks

Stocks of donated items held for distribution to beneficiaries are measured at fair value.

h) Leased assets

Leases which do not transfer substantially all the risks and rewards of ownership to the charity are classified as operating leases. Operating lease payments are recognised as an expense on a straight-line basis over the lease term (unless another systematic basis is more representative of use).

i) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

j) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

k) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive).

l) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

m) Critical accounting estimates and areas of judgement

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. These estimates, and any related judgements and assumptions, are re-assessed annually. The trustees consider the following to be significant:

- i) the annual depreciation charge for property, plant and equipment is sensitive to changes in the estimates for useful economic life and residual value.
- ii) the value of the investment property is sensitive to changes in the estimate of fair value (market value).
- iii) the constructive obligation for grants payable is based on an assessment of the likely duration of the supported activity.

**EMMANUEL GATEWAY CHURCH**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**3 Donations and legacies**

	2024	2023
	£	£
Donations of cash and similar	249,383	251,721
Donations of goods received for distribution by a foodbank	21,449	23,474
Other grant income	1,800	2,800
Gift aid receivable	42,743	44,427
	<u>315,375</u>	<u>322,422</u>

**4 Income from charitable activities**

	2024	2023
	£	£
Church conferences and events	12,477	8,060
	<u>12,477</u>	<u>8,060</u>

**5 Investment income**

	2024	2023
	£	£
Property letting	24,642	25,701
Bank interest	2,450	1,152
	<u>27,092</u>	<u>26,853</u>

**6 Charitable expenditure**

	2024	2023
	£	£
<b>a Costs incurred directly on specific activities</b>		
Staff costs	213,679	153,751
Ministry activities	41,017	40,606
Youth and children's work	8,850	9,158
Hospitality	7,536	7,848
Distributions of goods donated to foodbank	21,389	25,566
Grants payable (see note 6c)	22,577	18,467
	<u>315,047</u>	<u>255,396</u>
<b>b Costs incurred on support &amp; administration</b>		
Governance costs		
Independent examiner's fee for preparing and examining the accounts	3,360	3,240
Other governance costs	-	78
	<u>3,360</u>	<u>3,318</u>
Utilities	9,324	10,355
Minor equipment	1,823	1,662
Repairs, maintenance and cleaning	57,560	42,571
Depreciation: buildings	4,053	4,053
Depreciation: equipment	10,891	13,198
IT and technical	4,520	4,959
Communications	9,912	5,453
Insurance	4,657	3,570
Stationery, printing and copying etc.	7,646	8,115
Licences and subscriptions	2,482	3,095
AoG fees for handling gift aid claims	2,565	2,657
Bank charges	1,886	1,685
Miscellaneous	2,658	1,190
	<u>123,336</u>	<u>105,879</u>
<b>Total expenditure</b>	<u>438,383</u>	<u>361,275</u>

The fee payable to the independent examiner for preparing and examining the accounts was £3,420 (2023: £3,240); in addition the charity paid £1,313 (2023: £1,446) to Stewardship for payroll bureau and consultancy services.

**EMMANUEL GATEWAY CHURCH**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**6c Grants payable**

	Institutions £	Individuals £	2024 £
Grants for UK and overseas mission	14,583	6,374	20,957
Grants for the relief of poverty	-	1,620	1,620
	<u>14,583</u>	<u>7,994</u>	<u>22,577</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2023 £
Grants for UK and overseas mission	12,867	4,900	17,767
Grants for the relief of poverty	-	700	700
	<u>12,867</u>	<u>5,600</u>	<u>18,467</u>

The charity's principal grants to institutions comprised:

	2024 £	2023 £
Living Word Ministry	2,400	2,400
Assembly of God	8,355	8,607
Compassion UK	-	1,032
New Church India	3,000	-
Grants to institutions for less than £1,000 each	828	828
	<u>14,583</u>	<u>12,867</u>

**7 Expenditure on raising funds**

	2024 £	2023 £
Investment property expenses	<u>919</u>	<u>416</u>

**8 Analysis of staff costs, the cost of key management personnel and trustee remuneration**

	2024 £	2023 £
Gross wages and salaries	184,784	140,579
Social security	8,698	4,843
Pension costs	5,224	6,016
	<u>198,705</u>	<u>151,437</u>
Other staff related costs (e.g. training, sabbatical etc)	14,974	2,314
	<u>213,679</u>	<u>153,751</u>

During the year redundancy amounting to £2,052 (2023: £nil) was paid; this is included in the within gross wages and salaries.

The average monthly number of employees during the year was 9.6 (2023: 8.3). Most of the charity's activities are carried out by volunteers. No staff received salaries at a rate of more than £60,000 per annum.

The charity's key management comprise the trustees and the key staff named on the Charity Information page. Total employment benefits payable to key management for the year were as follows:

	Wages & salaries	Employer pension contributions	2024 £
Nick Hughes, who is a trustee	47,248	1,417	48,666
Other members of key management	44,039	1,321	45,360
			<u>94,026</u>

The following amounts were payable in the previous year:

	Wages & salaries	Employer pension contributions	2023 £
Trustees:			
Nick Hughes	41,006	1,230	42,236
Steve Page	11,277	-	11,277
Other members of key management	32,000	960	32,960
			<u>86,473</u>

Nick Hughes and Steve Page served as church pastors and received the above payments for serving in that capacity, not for serving as trustees; these payments are permitted by the charity's governing document.

**EMMANUEL GATEWAY CHURCH**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**9 Tangible fixed assets**

	Freehold Property £	Fixtures and fittings £	Equipment £	Total £
Cost at 31 March 2023 and at 31 March 2024	<u>202,644</u>	<u>22,408</u>	<u>101,410</u>	<u>326,462</u>
Accumulated depreciation				
At 1 April 2023	96,430	22,408	77,240	196,078
Charge for the year	<u>4,053</u>	<u>-</u>	<u>10,891</u>	<u>14,944</u>
At 31 March 2024	<u>100,483</u>	<u>22,408</u>	<u>88,131</u>	<u>211,022</u>
Net book value				
At 31 March 2024	<u>102,161</u>	<u>-</u>	<u>13,279</u>	<u>115,440</u>
At 31 March 2023	<u>106,214</u>	<u>-</u>	<u>24,170</u>	<u>130,384</u>

**10 Investment property**

	2024 £	2023 £
Valuation brought forward	940,000	900,000
Change in fair value	<u>(40,000)</u>	<u>40,000</u>
Valuation carried forward	<u>900,000</u>	<u>940,000</u>

The investment property was valued at approximately £900,000 in December 2024 by Jollye & Wood, a local estate agent. In the opinion of the trustees, the fair value of this investment property at the balance sheet date does not differ materially from the valuation in December 2024. The investment property was purchased for £804,351.

**11 Stock**

	2024 £	2023 £
Stock of donated goods held for distribution to beneficiaries	<u>286</u>	<u>227</u>

**12 Debtors**

	2024 £	2023 £
Gift aid recoverable	42,743	89,259
Other debtors	10,425	1,010
Prepayments and accrued income	<u>7,018</u>	<u>1,531</u>
	<u>60,186</u>	<u>91,800</u>

**13 Cash at bank and in hand**

	2024 £	2023 £
Cash at bank with immediate access	97,032	141,506
60 day notice deposits	105,885	104,168
100 day notice deposits	121,717	121,003
Unbanked offerings and other income	<u>1,813</u>	<u>-</u>
	<u>326,446</u>	<u>366,677</u>

**14 Creditors: liabilities falling due within one year**

	2024 £	2023 £
Trade and other creditors	11,162	15,003
Accruals	8,536	11,261
Deferred income	4,355	-
Grant obligations	<u>14,533</u>	<u>14,693</u>
	<u>38,586</u>	<u>40,957</u>

Deferred income comprises income received for a church event that did not take place until after the year end when the receipts were recognised as income.

**15 Pension commitments**

During the year employer's pension contributions totalling £5,224 (2023: £6,016) were payable to defined contribution personal pension schemes. Pension contributions totalling £1,034 were owing at the balance sheet date (2023: £2,781).

**EMMANUEL GATEWAY CHURCH**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**16 Funds**

During the year the movements in the charity's funds were as follows:

	Opening balance 2024 £	Incoming resources 2024 £	Outgoing resources 2024 £	Revaluation Gain/(Loss) 2024 £	Transfers in the year 2024 £	Closing balance 2024 £
<i>Unrestricted designated funds</i>						
Building fund	1,046,214	-	(4,053)	(40,000)	-	1,002,161
<i>Unrestricted general funds</i>	419,749	326,592	(387,707)	-	(19,236)	339,398
<b>Total Unrestricted Funds</b>	<b>1,465,963</b>	<b>326,592</b>	<b>(391,759)</b>	<b>(40,000)</b>	<b>(19,236)</b>	<b>1,341,559</b>
<i>Restricted Funds</i>						
Building fund	17,340	900	-	-	-	18,240
Pantry fund	227	21,469	(22,013)	-	604	286
Hardship fund	-	176	(1,865)	-	1,689	-
Jack Petchey Achievement Awards	2,706	1,800	(2,706)	-	-	1,800
Youth fund	976	-	-	-	-	976
Equipment fund	375	-	-	-	-	375
Mission support	544	4,007	(20,957)	-	16,942	536
	<b>22,168</b>	<b>28,352</b>	<b>(47,542)</b>	<b>-</b>	<b>19,236</b>	<b>22,214</b>
<b>Aggregate of funds</b>	<b>1,488,131</b>	<b>354,944</b>	<b>(439,302)</b>	<b>(40,000)</b>	<b>-</b>	<b>1,363,773</b>

During the year £19,236 £2023: £15,895) was transferred from unrestricted general funds to restricted funds so that no restricted funds were in deficit at the year end.

**Analysis of net assets by fund**

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>		Restricted funds	2024
	General funds	Designated funds	funds	£
	£	£	£	£
Tangible fixed assets	13,279	102,161	-	115,440
Investment property	-	900,000	-	900,000
Stock	-	-	286	286
Debtors	59,528	-	658	60,186
Cash at bank and in hand	305,177	-	21,269	326,446
Creditors falling due within one year	(38,586)	-	-	(38,586)
	<b>339,398</b>	<b>1,002,161</b>	<b>22,214</b>	<b>1,363,773</b>

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2023 £	Incoming resources 2023 £	Outgoing resources 2023 £	Revaluation Gain/(Loss) 2023 £	Transfers in the year 2023 £	Closing balance 2023 £
<i>Unrestricted designated funds</i>						
Building fund	1,010,267	-	(4,053)	40,000	-	1,046,214
<i>Unrestricted general funds</i>	410,372	333,921	(311,125)	-	(13,419)	419,749
<b>Total Unrestricted Funds</b>	<b>1,420,639</b>	<b>333,921</b>	<b>(315,178)</b>	<b>40,000</b>	<b>(13,419)</b>	<b>1,465,963</b>
<i>Restricted Funds</i>						
Building fund	16,430	910	-	-	-	17,340
Pantry fund	2,319	23,474	(25,566)	-	-	227
Hardship fund	-	554	(1,424)	-	870	-
Jack Petchey Achievement Awards	2,236	1,800	(1,330)	-	-	2,706
Youth fund	-	1,400	(424)	-	-	976
Equipment fund	-	2,851	-	-	(2,476)	375
Mission support	956	2,332	(17,769)	-	15,025	544
	<b>21,941</b>	<b>33,321</b>	<b>(46,514)</b>	<b>-</b>	<b>13,419</b>	<b>22,168</b>
<b>Aggregate of funds</b>	<b>1,442,580</b>	<b>367,242</b>	<b>(361,692)</b>	<b>40,000</b>	<b>-</b>	<b>1,488,131</b>

**EMMANUEL GATEWAY CHURCH**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**16 Funds continued**

**Analysis of net assets by fund**

In the previous year, the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>		Restricted funds	2023
	General funds	Designated funds		
	£	£	£	£
Tangible fixed assets	24,169	106,214	-	130,384
Investment property	-	940,000	-	940,000
Stock	-	-	227	227
Debtors	90,339	-	1,461	91,800
Cash at bank and in hand	346,197	-	20,480	366,677
Creditors falling due within one year	(40,957)	-	-	(40,957)
	<u>419,749</u>	<u>1,046,214</u>	<u>22,168</u>	<u>1,488,131</u>

Designated funds

The **Building** fund comprises property (including investment property) owned by the charity and represents funds that are not immediately available to fund the day to day activities of the charity. Transfers are sometimes made to, or from, this fund so that the closing balance on the fund is always equal to the carrying value of the charity's properties.

Restricted funds

The **Building** fund was created from donations received to help fund the development or refurbishment of property held for the charity's own use.

The **Pantry** fund was created from donations of goods to a foodbank for onward distribution to beneficiaries.

The **Hardship** fund was created to help support those facing hardship.

The **Jack Petchey Achievement Awards** fund was created from grants received from the Jack Petchey Foundation to help inspire and motivate young people.

The **Youth** fund was created from donations received to help support the church's youth work.

The **Equipment** fund was created mainly from donations received help purchase PA equipment.

The **Mission Support** fund was created from donations received to help support mission activities.

**17 Operating lease commitments**

The charity has operating leases for two printers and a telephone system. The minimum amount payable in respect of these leases are as follows:

	2024	2023
	£	£
Payments falling due:		
Within one year	4,969	6,697
Between one and five years	12,090	624
	<u>17,059</u>	<u>7,322</u>

During the year the charity was charged £7,361 (2023: £6,793) for its operating leases.

**18 Transactions with related parties**

During the year the charity:

- received donations totalling £25,100 (2023: £37,564) from related parties (which includes trustees, other members of key management and anyone closely connected to them).
- paid employment benefits totalling £19,304 (2023: £13,940) to Mrs Debbie Hughes, the wife of a trustee, for providing financial administration services to the charity.
- paid employment benefits totalling £9,807 (2023: £9,289) to Mrs Margaret Arthur, the wife of a trustee, for providing administrative services to the charity.

Except for the reimbursement of expenses incurred when acting as agent for the charity, or incurred when undertaking employment duties not connected with serving as a trustee, no expenses (2023: £nil) were paid to the trustees.

Except as disclosed in note 8 'Analysis of staff costs', there have been no other transactions with related parties during the year.

**EMMANUEL GATEWAY CHURCH**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds				Unrestricted funds			
		General 2024 £	Designated 2024 £	Restricted 2024 £	Total 2024 £	General 2023 £	Designated 2023 £	Restricted 2023 £	Total 2023 £
<b>INCOME AND ENDOWMENTS FROM:</b>									
Donations and legacies	3	287,023	-	28,352	315,375	289,101	-	33,321	322,422
Charitable activities	4	12,477	-	-	12,477	8,060	-	-	8,060
Investments	5	27,092	-	-	27,092	26,853	-	-	26,853
Other income: insurance claim and asset disposals		-	-	-	-	9,906	-	-	9,906
<b>Total income and endowments</b>		<b>326,592</b>	<b>-</b>	<b>28,352</b>	<b>354,944</b>	<b>333,921</b>	<b>-</b>	<b>33,321</b>	<b>367,242</b>
<b>EXPENDITURE ON:</b>									
Charitable activities:	6	386,788	4,053	47,542	438,383	310,709	4,053	46,514	361,275
Raising funds	7	919	-	-	919	416	-	-	416
<b>Total Expenditure</b>		<b>387,707</b>	<b>4,053</b>	<b>47,542</b>	<b>439,302</b>	<b>311,125</b>	<b>4,053</b>	<b>46,514</b>	<b>361,692</b>
<b>Net gains/(losses) on revaluation of investments</b>	10	-	(40,000)	-	(40,000)	-	40,000	-	40,000
<b>Net income/(expenditure)</b>		<b>(61,115)</b>	<b>(44,053)</b>	<b>(19,190)</b>	<b>(124,358)</b>	<b>22,796</b>	<b>35,947</b>	<b>(13,192)</b>	<b>45,550</b>
<b>Transfers between funds</b>	16	(19,236)	-	19,236	-	(13,419)	-	13,419	-
<b>Net movement in funds</b>		<b>(80,351)</b>	<b>(44,053)</b>	<b>46</b>	<b>(124,358)</b>	<b>9,377</b>	<b>35,947</b>	<b>227</b>	<b>45,550</b>
<b>Reconciliation of funds:</b>									
Total funds brought forward		419,749	1,046,214	22,168	1,488,131	410,372	1,010,267	21,941	1,442,580
<b>Total funds carried forward</b>	16	<b>339,398</b>	<b>1,002,161</b>	<b>22,214</b>	<b>1,363,773</b>	<b>419,749</b>	<b>1,046,214</b>	<b>22,168</b>	<b>1,488,131</b>