

# EUROPEAN MISSIONARY FELLOWSHIP

England & Wales · Charity number 1071823

## Details

|                |                                                         |
|----------------|---------------------------------------------------------|
| Other names    | THE EUROPEAN MISSIONARY FELLOWSHIP, EMF                 |
| Status         | Registered                                              |
| Legal form     | Charitable company                                      |
| Company number | <a href="#">03631207</a>                                |
| Registered     | 1998-10-05                                              |
| Register       | <a href="#">View on the Charity Commission register</a> |

## Contact

|         |                                                                      |
|---------|----------------------------------------------------------------------|
| Address | 41 The Point<br>Market Harborough<br>Leicestershire<br>LE16 7QU      |
| Phone   | 01858 798540                                                         |
| Email   | <a href="mailto:hq@europeanmission.org">hq@europeanmission.org</a>   |
| Website | <a href="http://www.europeanmission.org">www.europeanmission.org</a> |

## Activities

**Objects:** TO PROMOTE THE GOSPEL OF THE LORD JESUS CHRIST TO THE PEOPLE OF EUROPE AND TO DO SO IN CO-OPERATION WITH ALL OTHER EVANGELICAL CHRISTIANS AND THE EVANGELICAL CHRISTIAN CHURCHES WHO ARE IN AGREEMENT WITH THE DOCTRINES SET OUT IN THE SCHEDULE; TO ADVANCE THE CHRISTIAN RELIGION FOR THE BENEFIT OF THE PUBLIC AND IN ACCORDANCE WITH THE DOCTRINES SET OUT IN THE SCHEDULE THROUGH THE HOLDING OF PRAYER MEETINGS, TRAINING, LECTURES, PRODUCING AND/OR DISTRIBUTING LITERATURE ON THE CHRISTIAN FAITH TO ENLIGHTEN OTHERS ABOUT THE CHRISTIAN RELIGION.

**Activities:** Support of Christian missionaries and churches throughout Europe. Assisting Christian literature work in Europe. Providing training in Theological studies.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** The General Public/mankind

## Geography

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- **Area of benefit:** EUROPE.
- Belgium
- Bulgaria
- Czech Republic
- Denmark
- France
- Germany
- Greece
- Ireland
- Italy
- Macedonia
- Moldova
- Northern Ireland
- Norway
- Poland
- Portugal
- Romania
- Scotland
- Slovakia
- Spain
- Switzerland
- Ukraine

## Finances

| Period end | Income     | Expenditure | Assets     | Employees |
|------------|------------|-------------|------------|-----------|
| 2024-12-31 | £1,476,135 | £1,506,609  | £3,105,445 | 12        |
| 2023-12-31 | £997,704   | £1,528,145  | £3,066,645 | 7         |
| 2022-12-31 | £2,595,621 | £2,085,111  | £3,371,316 | 10        |
| 2021-12-31 | £942,117   | £711,303    | £3,165,802 | 10        |
| 2020-12-31 | £856,015   | £712,502    | £2,586,044 | 5         |

## Trustees

| Name                     | Role | Appointed  |
|--------------------------|------|------------|
| Darren Lee Moore         |      | 2022-06-20 |
| Frances Rachel Barker    |      | 2024-04-22 |
| Graham Hilton            |      | 2021-07-05 |
| Kenneth James Hanna      |      | 2024-04-22 |
| Leon Coates              |      | 2021-11-01 |
| NIGEL DAVID POUNTNEY     |      | 2021-07-05 |
| Rev DANIEL MARK GRIMWADE |      | 2021-07-05 |
| Rev GARETH NORMAN BURKE  |      | 2021-04-26 |
| Rev STEPHEN QUINTON      |      | 2022-10-31 |

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# Accounts

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Charity registration number 1071823 (England and Wales)

Company registration number 03631207

**EUROPEAN MISSIONARY FELLOWSHIP**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# EUROPEAN MISSIONARY FELLOWSHIP

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                                           |                                                                                                       |                           |
|-------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------------------|
| <b>Trustees</b>                           | Rev G.N. Burke                                                                                        |                           |
|                                           | Rev D.M. Grimwade                                                                                     |                           |
|                                           | Mr G Hilton                                                                                           |                           |
|                                           | Rev D.L. Moore                                                                                        |                           |
|                                           | Mr N D Pountney                                                                                       |                           |
|                                           | Rev S. Quinton                                                                                        |                           |
|                                           | Rev A W J Stevens                                                                                     |                           |
|                                           | Rev M R Thomas                                                                                        |                           |
|                                           | Mr L Coates                                                                                           |                           |
|                                           | Mrs F R Barker                                                                                        | (Appointed 22 April 2024) |
|                                           | Mr K J Hanna                                                                                          | (Appointed 22 April 2024) |
| <b>Secretary</b>                          | Mr G Brienza                                                                                          |                           |
| <b>Charity number (England and Wales)</b> | 1071823                                                                                               |                           |
| <b>Company number</b>                     | 03631207                                                                                              |                           |
| <b>Registered office</b>                  | 41 The Point<br>Market Harborough<br>Leicestershire<br>LE16 7QU                                       |                           |
| <b>Auditor</b>                            | Cunningtons & Co Limited<br>Edward House<br>Grange Business Park<br>Whetstone<br>Leicester<br>LE8 6EP |                           |

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# EUROPEAN MISSIONARY FELLOWSHIP

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# EUROPEAN MISSIONARY FELLOWSHIP

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees present their report and financial statements of the European Missionary Fellowship (EMF) for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (published in October 2019).

#### Objectives and activities

The primary objective of EMF is to promote the Gospel of the Lord Jesus Christ to the people of Europe and to do so in co-operation with all other evangelical Christians and the Evangelical Christian churches who agree with the doctrinal statement of EMF. This is accomplished by providing financial resources, together with spiritual counsel and support to men and women who know themselves to have been called by God for the proclamation of the Gospel of Jesus Christ. In so doing, the second objective of EMF is accomplished which is to advance the Christian religion for the benefit of the public and in accordance with the doctrinal statement of EMF through the holding of prayer meetings, training, lectures, producing and/or distributing literature on the Christian faith to enlighten others about the Christian religion.

It is envisaged that financial support will ideally be temporary in nature and that churches established through the preaching of the gospel will in due time adopt the financial needs of men and women previously supported through EMF. This charity is therefore an agency sourcing funds largely from churches and individuals within the United Kingdom, providing support to missionary members of EMF preaching on the continent of Europe. Being self-employed or employed by churches, these people initially receive financial donations and spiritual support from EMF, but in time it is expected that this will be replaced by support from local churches established through the preaching of the gospel.

EMF is also involved in three additional, though related, areas of activity:

1. Financial support is occasionally provided on an individual project basis to assist, for example, in the construction of buildings to house indigenous national evangelical churches, or to assist in the rent or purchase of accommodation for missionaries.
2. Funds are provided for the translation, publication and distribution of Christian literature in Europe. A Literature Fund has been established expressly for this purpose.
3. EMF is committed to supporting training and has established a Training Fund to support potential students in ministry training – particularly, though not exclusively, for a two-year course through London Seminary. Through the year, 7 students were supported in their training.

In addition to the areas of activity mentioned above, as a result of the outbreak of war in Ukraine in February 2022, an EMF Ukraine Emergency Appeal has been established to assist evangelical churches in Ukraine to administer aid to refugees and for the distribution of Christian literature. During the year ended 31<sup>st</sup> December 2024 EMF received £276,704 in donations and had made £221,052 in Grants to the Ukraine and neighbouring countries. In January 2024 the EMF Executive approved the establishment of the 'EMF 4:14 Initiative' (referring to the Bible verse Esther 4:14 – *for such a time a this*) to support gospel workers in Ukraine. Through the year, 21 Ukrainian gospel workers have received support.

In accordance with EMF's objectives, a significant proportion of resources is expended by way of grants and is subsequently divided into missionary support, the cost of specific projects such as church building work, the cost of publishing Christian literature overseas, and the cost of training. The grant-making policy of EMF is to continue to support the work of promoting the Christian religion in accordance with the charity's objectives subject to any restrictions imposed by the original donor of the funds.

# EUROPEAN MISSIONARY FELLOWSHIP

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

### FOR THE YEAR ENDED 31 DECEMBER 2024

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Excluding the Ukraine Emergency Appeal noted above, this year, EMF paid grants in furtherance of the charity's objectives amounting to £823,857 (compared to £587,930 in the previous year). The charity benefits from the voluntary services of a number of helpers and in many ways. For example, during 2024 voluntary services were received particularly in relation to the preparation of the Vision for Europe magazine, in assisting with administrative duties, and with regard to representing the work of EMF in church meetings at conferences. Many individuals and churches throughout the UK voluntarily assist the missionary deputation programme by organising meetings and conferences and providing hospitality and transport. Voluntary help is also provided to publicise the work of EMF in Australia.

#### *Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

#### **Achievements and performance**

The Executive Committee plays a crucial role in overseeing the work and met for its regular quarterly meetings. It was supported and informed by the working Business Sub Committee, the Training Fund Sub Committee and the Literature Sub Committee.

Two new trustees were introduced to the Executive during 2024. One trustee has retired.

#### **Missionary support**

At the end of 2024 a total of 105 missionaries in 20 countries were in fellowship with EMF. Four new missionary couples and one single missionary were introduced into EMF in 2024, one missionary couple retired.

Details of those bodies and individuals who received financial support are available on request from the mission office. Throughout 2024 support for these missionaries has been maintained. We continue to work towards churches taking more responsibility for the support of missionaries. The continuing economic pressures in many of the countries we work with has meant that progress in this is slow.

EMF has provided pastoral support for its missionary family in various ways, both individually and collectively. The Field Director and other senior staff have carried out a number of pastoral visits to missionaries in the field. Online missionary prayer meetings take place once a month. Opportunities for ongoing training and development have been made available to all missionaries via courses run by London Seminary.

#### **Church and Supporter Engagement**

Deputation work and conferences have taken place in both the spring and autumn of 2024 across the UK. Regular online webinars with strong content and good attendance continued throughout 2024.

Support for the work of the mission, whether in financial terms, or in prayerful interest, increased during 2024, which can be attributed at least in part to these efforts to engage in new ways with the support base.

The EMF Ukraine Emergency Appeal has been extraordinarily well supported by churches and individual supporters.

#### **Literature work**

We continue to contribute to this work in Spain with Editorial Peregrino, and in Poland with Legatio. We support the missionaries who manage the work, subject to the continuing activities of the publishing houses being acceptable to EMF. The existence of the Literature Fund allows for direct support towards covering the costs of publishing new titles. Contact had been made with a Christian publishing house in Hungary and we hope to grow this relationship in the future.

#### **Training for Mission Work**

In 2024, the Training Fund Sub Committee continued to make significant improvements to the policies and processes of the mission with respect to the use of the fund, to the selection of appropriate training institutions to be used, and to the selection of candidates for training. Seven students were supported, fully or partially, for training, two of whom were with London Seminary, three attending the Martin Bucer Seminary in Portugal, one attending Edinburgh Theological Seminary, and one with Union School of Theology in Bridgend, South Wales.

# EUROPEAN MISSIONARY FELLOWSHIP

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

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### ***Outreach projects***

Donations amounting to £221,052 were made to humanitarian aid and evangelistic outreach work in Ukraine.

### ***Church building projects***

Donations amounting to £39,729 were made to building projects in Portugal and Spain. We continue to aid some churches with rental payments for their buildings.

### **Fundraising practices**

European Mission Fellowship (EMF) is committed to maintaining high standards in its fundraising activities, ensuring transparency, accountability, and adherence to ethical principles. Our fundraising approach aligns with the Code of Fundraising Practice and complies with all relevant legal and regulatory requirements, including the Charities (Protection and Social Investment) Act 2016 and General Data Protection Regulation (GDPR).

#### ***Fundraising Methods and Oversight***

Our general fundraising engages in a variety of targeted fundraising activities including grants, individual giving, church partnerships, Trusts & Funds, and legacy giving. The Board of Trustees provides strategic oversight, ensuring that all fundraising efforts support the charity's mission and values. As EMF seeks to grow its work, the need for additional fundraising is being addressed primarily through the deputation programme, attendance at in-person conferences and online webinars, the distribution of news updates and publicity, and the preparation of new publicity material. We do not engage in unsolicited or high-pressure fundraising techniques and EMF does not work with third-party fundraisers.

#### ***Protecting Supporters and the Public***

We are committed to protecting donors and the public, particularly vulnerable individuals, from unreasonable fundraising practices. Our policies ensure that all communications are clear, respectful, and provide supporters with easy ways to opt out of further contact.

#### ***Complaints and Monitoring***

We maintain a robust complaints process to address any concerns related to our fundraising activities. Complaints are reviewed regularly by senior management and reported to the trustees in line with our complaints policy. We also comply with the requirements of the Fundraising Regulator.

#### ***Financial Transparency and Ethical Standards***

We are committed to the responsible use of funds and ensure that all fundraising costs are proportionate to the income generated. Whilst EMF does not routinely engage in specific fundraising projects, all supporter donations are disclosed in our financial statements as are the full details of our fundraising income and expenditure. We regularly review our income generation and management strategies to ensure the financial viability of the charity. EMF upholds ethical standards of operations in line with our fundraising policy.

### **Financial review**

Total incoming resources received during 2024 were £1,476,135 (2023 - £997,704). Included within these incoming resources were restricted funds amounting to £856,697, whilst incoming general and designated funds increased by 38.88% to £619,438. Legacies received amounted to £155,234. During the reporting period, total expenditure amounted to £1,506,609 (compared with the previous year of £1,528,145). This level of expenditure included use of restricted funds amounting to £1,007,288. Expenditure from general and designated funds was therefore £499,321.

The trustees consider that EMF has adequate resources to fulfil its immediate future obligations. We continue to seek to control expenditure where possible without jeopardising EMF's ability to fulfil its aims and objectives. The work of supporting missionaries is regarded as a long-term commitment and further fundraising will be needed to finance activities for the longer term. This is being addressed primarily through the deputation programme, attendance at in-person conferences and online webinars, the distribution of news updates and publicity, and the preparation of new publicity material. Efforts are also being made to apply for grants from Trusts and Funds. Staff numbers have increased during 2024 in order to help fulfil these goals.

# EUROPEAN MISSIONARY FELLOWSHIP

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

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### *Reserves policy*

The trustees have established a general reserves policy to ensure that EMF can maximise the programme impact for beneficiaries and maximise the value of net income. General reserves provide some protection to the organisation and charitable programme and provide time to adjust to changing financial circumstances. This limits the risk to the programme in the event of a downturn in some of EMF's various sources of income or an unexpected need for additional expenditure. This policy also provides parameters for future strategic plans, contributes towards decision making, and influences EMF's ways of working. EMF aims to keep in reserve funds representing approximately six months of total expenditure.

As shown in the notes to the financial statements, after excluding amounts retained in fixed assets, EMF had free unrestricted reserves of £2,929,579 at 31st December 2024, of which £3,087 has been designated by the trustees for particular projects. The balance of free reserves represents approximately 194% of the level of total resources expended in 2024 and provides EMF with sufficient comfort to enable the continuance of its activities. EMF's investment objective is to maximise the return on its investment funds while maintaining maximum security and a high degree of liquidity to allow a rapid response to urgent needs as they occur. To meet this objective, the EMF continues to hold its deposits in current and savings accounts. The Training Fund investment established in 2019 continued to perform well in 2024.

### *Principal funding sources*

The principal sources of funds for the work of EMF are the gifts of supporting churches and individuals. Grants from Trusts and Funds are becoming more significant. Legacies form an important but unpredictable additional source of income. It remains an objective of the Trustees to close the gap between income from donations and expenditure. The global economic situation continues to affect EMF's financial position, particularly through rising costs. The Trustees have assessed the major risks to which the charitable company is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Risk Statement**

The purpose of this statement is to give readers of the trustees' annual report an insight into how the charity handles risk and an understanding of the major risks the charity is exposed to. In it we, as trustees, have also taken the opportunity to evaluate and comment on further developments of risk management procedures being undertaken or planned.

The trustees of EMF acknowledge their ultimate responsibility for the risk management of EMF and the subsequent development, review and implementation of the risk register and risk policy. These risks are reviewed on a regular basis and are included in the trustee meetings, ensuring all aspects of the charity's work are covered. Systems and procedures have been established to mitigate the risks the charity faces.

As part of the risk identification process a risk policy has been drawn up stipulating the obligations of EMF with regards to the identification and implementation of appropriate and reasonable measures in the prevention of fraud and mitigation of risk. It is reviewed annually as are other policies such as Health & Safety, Safeguarding and Finance. A risk register has also been established and will be reviewed annually or when significant levels of risk change.

Any major areas of risk have been identified, assessed and where possible reasonable mitigations have been established to reduce the risk to acceptable levels.

The main areas of risk have been categorised as Governance, Operations, Safeguarding, Finance, External and Regulatory risks. Over the past 12 months the following specific events were noted as being potential areas of risk and a potential negative impact on the effectiveness of EMF.

- The appointment of 2 new trustees and the retirement of 1 trustee
- Staff changes – New Mission Director; Communications Lead commencing maternity leave; Church Partnership Coordinator (CPC) leaving; New Media Assistant; New Finance & Operations Assistant; some staff reshuffling as a result of changes
- Moving EMF to a new premises at Market Harborough
- New Ukraine project – 4:14

# EUROPEAN MISSIONARY FELLOWSHIP

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

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To mitigate against these risks, policies have been put in place, and advice sought from external agencies. All new staff were provided with contracts, staff handbooks, knowledge of policies, and relevant training.

A key part of the Mission's purpose is the collaboration and effective communication with its supporters. A risk assessment was undertaken, and it exposed an area of risk that was deemed too high, so a finance and operations assistant role was created to mitigate against the financial and operational risks of losing supporters due to a lack of acknowledging donations. This has been positive in lowering this risk level to an acceptable standard.

Another key operational and financial risk identified was relating to Ukraine. Following the implementation of a new project (4:14) a sub-committee comprising staff and trustees was established to collaboratively decide on the distribution of donations received to ensure clear financial tracking and designation of funds in line with the mission's statement and objectives. This sub-committee has met several times during the year and has enabled the growth of this project which exceeded initial expectations. Members of the committee include trustees, pastoral workers, a Ukrainian front line worker and finance and operations staff members to ensure a broad experience and knowledge base.

There have been some changes to staff and trustees this year. The trustees acknowledge this as an area of increased risk for the fellowship and this has prompted the development of the risk register and a review of general policies and staff structure which has further strengthened the team and allowed for the development and extension of EMF. Risk assessments of EMF have been completed and a likelihood of those events has been evaluated and the impact of such an occurrence assessed. As a result, a further tightening up on operational procedures has been implemented with improved records of staff personal details, and spreadsheets documenting training sessions attended and trustee attendance at executive meetings recorded.

To mitigate against risks identified with IT, on the departure of the CPC, an IT specialist has been made available to help with computer issues, identify risk areas and look to improve systems whilst advising on potential threats to cyber security. This risk area is now deemed to be at an acceptable level, whilst it remains the desire of the trustees to seek to further develop computer systems to improve potential operational risks caused by a lack of communication between the financial and customer relationship management systems. This is something to be further considered in 2025.

The move of the EMF office to a new building was also identified as an area of risk. All relevant bodies were informed, and the Charity Commission and other regulatory authorities were informed in a timely manner of the new address. All supporters were informed of the new premises in a timely fashion and a postal redirect was put in place. The move was to another managed office; all relevant insurances, utilities and health & safety protocols have been put in place.

It is the trustees' responsibility to review processes and procedures regularly to ensure risk levels are kept to a satisfactory threshold and where areas of risk are recognised as having increased or new ones are identified, a review of the risk register and subsequent mitigations will be carried out within a reasonable timescale.

### **Plans for future periods**

With respect to the oversight of EMF, there are currently 11 trustees with plans to increase this number by one or two new trustees. With regard to staff, three new staff members were appointed during 2024; a new Mission Director, a Finance and Operations Assistant, and a Media Assistant. The Church Partnership Coordinator finished work with EMF in November 2024 and a new Church Partnership Director is due to commence in January 2025. The previous Mission Director has taken on the role of Field Director.

Operations are now run from managed office accommodation in Market Harborough, having moved from Glenfield, Leicester, in October 2024. Office staff work one to two days in the office and the remainder from home.

An expanded vision for gospel work in Europe was put forward at the executive meeting in July 2021. To assist in this new initiative to grow new gospel work in Europe a new Gospel Growth Fund was established. This new initiative continues to be shared and promoted within the EMF support base.

# EUROPEAN MISSIONARY FELLOWSHIP

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

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The principal aim remains the support of the missionaries and their work. A field conference for the entire missionary body took place in Ciudad Real, Spain, at the end of September and beginning of October 2022. This was the first such field conference for thirty years. This can be seen as part of an aim to increase the level of support and networking across the EMF family of missionaries, staff, trustees and others, for the furtherance of the gospel. The plan is to hold such field conferences every four years, the next one is scheduled for 2026.

There is an aim to explore more collaboration with like-minded gospel organisations working in Europe, especially with regard to church planting, publication of Christian Literature, and the spread of reformed teaching within Europe.

With regard to engagement with its supporters in the UK, and engaging the next generation of supporters, EMF aims to build on the developments adopted within 2020 and 2021, moving to increased online content and engagement, whilst maintaining links through more traditional channels.

### **Structure, governance and management**

The charitable company is a company limited by guarantee with no share capital, incorporated on 14 September 1998. EMF is governed by its Articles of Association, adopted on 21 July 2014 in substitution for, and to the exclusion of, its previous Articles of Association. These were slightly updated in 2019 as we no longer own a property. A copy can be obtained from the company's Mission office.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Rev G.N. Burke

Rev D.M. Grimwade

Mr G Hilton

Rev D.L. Moore

Mr N D Pountney

Rev S. Quinton

Rev A W J Stevens

Rev M R Thomas

Rev S. Bowers

(Resigned 28 October 2024)

Mr L Coates

Mrs F R Barker

(Appointed 22 April 2024)

Mr K J Hanna

(Appointed 22 April 2024)

### *Recruitment and appointment of trustees*

EMF is administered and managed by the trustees, who are members of the charity for the purposes of the Companies Act, in accordance with its Articles of Association.

### *Organisational structure*

#### **1. Directors/Trustees**

The directors of the company are the charity's trustees, and they are the body by which EMF is governed. Throughout this report they are referred to collectively as the trustees. The number of trustees must not be less than three but is not subject to any maximum. Appointment as a trustee is made on the recommendation of the existing trustees to a general meeting. Potential new trustees usually attend at least two general meetings on a trial basis before an appointment is made. Such appointments are based on the need for the charity as a whole to have the skills and experience to determine the policies of EMF and to monitor the implementation of those policies. Trustees are supplied with appropriate information to enable them to fulfil their duties and occasionally attend independently-organised training courses.

# EUROPEAN MISSIONARY FELLOWSHIP

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

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### 2. Members

The Members of the company are also known as the Executive Members. This body is comprised of all trustees. Members are appointed by a general meeting of the members. Members normally meet on a quarterly basis and require a quorum of one half of the members or three members (whichever is the greater) present in person or by proxy and entitled to vote on the business to be transacted. Members have guaranteed the liabilities of the company up to £1.00 (one pound) each.

### 3. Business Sub-committee

The Business Sub-Committee is made up of a group from among the trustees who are deemed suitable to advise the full Board of Trustees on financial, management and administrative policy. Their responsibilities include ensuring that the risk management and control processes within EMF are effective. They too meet on a quarterly basis with ad hoc meetings as deemed necessary. Minutes of these meetings are submitted to and approved by the Trustees at their executive meetings usually two weeks following a Business Sub Committee meeting.

### 4. Training Fund Sub-committee

The Training Fund Sub-Committee is made up of a group from among the trustees who are deemed suitable to advise the full Board of Trustees on the training of future mission workers and on the financial, management and administrative policies associated with the Training Fund. The Training Fund Sub-committee meets on an ad hoc basis as deemed necessary. Minutes of these meetings are submitted to and approved by the Trustees at their executive meetings.

### 5. Literature Fund Sub Committee

The Literature Fund Sub-Committee is made up of a group from among the trustees who are deemed suitable to advise the full Board of Trustees on the translation, publication, and distribution of Christian literature in Europe and on the financial, management and administrative policies associated with the Literature Fund. The Literature Fund Sub-committee meets on an ad hoc basis as deemed necessary.

### 6. Company Secretary

The company secretary is appointed by the trustees.

#### *Remuneration policy*

The pay and remuneration of key management personnel are set by the trustees.

### Statement of trustees' responsibilities

The trustees, who are also the directors of European Missionary Fellowship for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### Auditor

In accordance with the company's articles, a resolution proposing that Cunningtons & Co Limited be reappointed as auditor of the company will be put at a General Meeting.

### Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Rev D.M. Grimwade  
Trustee and director

8 July 2025

# EUROPEAN MISSIONARY FELLOWSHIP

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF EUROPEAN MISSIONARY FELLOWSHIP

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#### Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### Other information

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

We have nothing to report in this regard.

The comparative financial statements were not subject to an audit and our work has not led us to believe that any adjustment to those financial statements is required.

# EUROPEAN MISSIONARY FELLOWSHIP

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF EUROPEAN MISSIONARY FELLOWSHIP

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

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

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

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the 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**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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:

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# EUROPEAN MISSIONARY FELLOWSHIP

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF EUROPEAN MISSIONARY FELLOWSHIP

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This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Graham Smith FCCA, CMgr, FCMI (Senior Statutory Auditor)**

for and on behalf of Cunningtons & Co Limited

10 July 2025

Chartered Certified Accountants

Statutory Auditor

Edward House

Grange Business Park

Whetstone

Leicester

LE8 6EP

Cunningtons & Co Limited is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# EUROPEAN MISSIONARY FELLOWSHIP

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

|                                          |       | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
|------------------------------------------|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
|                                          | Notes |                                    |                                  |                    |                                    |                                  |                    |
| <b>Income and endowments from:</b>       |       |                                    |                                  |                    |                                    |                                  |                    |
| Donations and legacies                   | 3     | 531,337                            | 856,697                          | 1,388,034          | 359,991                            | 551,679                          | 911,670            |
| Investments                              | 4     | 87,072                             | -                                | 87,072             | 85,033                             | -                                | 85,033             |
| Other income                             | 5     | 1,029                              | -                                | 1,029              | 1,001                              | -                                | 1,001              |
| <b>Total income</b>                      |       | <b>619,438</b>                     | <b>856,697</b>                   | <b>1,476,135</b>   | <b>446,025</b>                     | <b>551,679</b>                   | <b>997,704</b>     |
| <b>Expenditure on:</b>                   |       |                                    |                                  |                    |                                    |                                  |                    |
| Raising funds                            | 6     | 143,270                            | -                                | 143,270            | 114,689                            | -                                | 114,689            |
| Charitable activities                    | 7     | 356,051                            | 1,007,288                        | 1,363,339          | 273,116                            | 1,140,340                        | 1,413,456          |
| <b>Total expenditure</b>                 |       | <b>499,321</b>                     | <b>1,007,288</b>                 | <b>1,506,609</b>   | <b>387,805</b>                     | <b>1,140,340</b>                 | <b>1,528,145</b>   |
| Net gains/(losses) on investments        | 13    | 69,274                             | -                                | 69,274             | 225,770                            | -                                | 225,770            |
| <b>Net income/(expenditure)</b>          |       | <b>189,391</b>                     | <b>(150,591)</b>                 | <b>38,800</b>      | <b>283,990</b>                     | <b>(588,661)</b>                 | <b>(304,671)</b>   |
| Transfers between funds                  |       | (202,354)                          | 202,354                          | -                  | (156,170)                          | 156,170                          | -                  |
| <b>Net movement in funds</b>             | 10    | <b>(12,963)</b>                    | <b>51,763</b>                    | <b>38,800</b>      | <b>127,820</b>                     | <b>(432,491)</b>                 | <b>(304,671)</b>   |
| <b>Reconciliation of funds:</b>          |       |                                    |                                  |                    |                                    |                                  |                    |
| Fund balances at 1 January 2024          |       | 2,947,054                          | 119,591                          | 3,066,645          | 2,819,234                          | 552,082                          | 3,371,316          |
| <b>Fund balances at 31 December 2024</b> |       | <b>2,934,091</b>                   | <b>171,354</b>                   | <b>3,105,445</b>   | <b>2,947,054</b>                   | <b>119,591</b>                   | <b>3,066,645</b>   |

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

# EUROPEAN MISSIONARY FELLOWSHIP

## BALANCE SHEET

AS AT 31 DECEMBER 2024

|                                                       | Notes | 2024<br>£        | £                | 2023<br>£        | £                |
|-------------------------------------------------------|-------|------------------|------------------|------------------|------------------|
| <b>Fixed assets</b>                                   |       |                  |                  |                  |                  |
| Tangible assets                                       | 15    |                  | 4,512            |                  | 2,081            |
| <b>Current assets</b>                                 |       |                  |                  |                  |                  |
| Debtors                                               | 16    | 169,035          |                  | 29,721           |                  |
| Investments                                           | 17    | 2,593,669        |                  | 2,524,395        |                  |
| Cash at bank and in hand                              |       | 361,584          |                  | 535,333          |                  |
|                                                       |       | <u>3,124,288</u> |                  | <u>3,089,449</u> |                  |
| <b>Creditors: amounts falling due within one year</b> | 19    | <u>(23,355)</u>  |                  | <u>(24,885)</u>  |                  |
| Net current assets                                    |       |                  | 3,100,933        |                  | 3,064,564        |
| <b>Total assets less current liabilities</b>          |       |                  | <u>3,105,445</u> |                  | <u>3,066,645</u> |
| <b>Income funds</b>                                   |       |                  |                  |                  |                  |
| Restricted funds                                      | 22    |                  | 171,354          |                  | 119,591          |
| <u>Unrestricted funds</u>                             |       |                  |                  |                  |                  |
| Designated funds                                      | 23    | 3,087            |                  | 6,440            |                  |
| General unrestricted funds                            |       | <u>2,931,004</u> |                  | <u>2,940,614</u> |                  |
|                                                       |       |                  | 2,934,091        |                  | 2,947,054        |
|                                                       |       |                  | <u>3,105,445</u> |                  | <u>3,066,645</u> |

The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the charitable company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 8 July 2025

Rev D.M. Grimwade  
Trustee

Company Registration No. 03631207

# EUROPEAN MISSIONARY FELLOWSHIP

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 DECEMBER 2024**

|                                                               | Notes | 2024<br>£ | £         | 2023<br>£ | £         |
|---------------------------------------------------------------|-------|-----------|-----------|-----------|-----------|
| <b>Cash flows from operating activities</b>                   |       |           |           |           |           |
| Cash absorbed by operations                                   | 28    |           | (264,053) |           | (312,741) |
| <b>Investing activities</b>                                   |       |           |           |           |           |
| Purchase of tangible fixed assets                             |       | (5,221)   |           | (1,451)   |           |
| Interest received                                             |       | 87,072    |           | 85,033    |           |
| <b>Net cash generated from investing activities</b>           |       |           | 81,851    |           | 83,582    |
| <b>Net cash used in financing activities</b>                  |       |           | -         |           | -         |
| <b>Net decrease in cash and cash equivalents</b>              |       |           | (182,202) |           | (229,159) |
| Cash and cash equivalents at beginning of year                |       |           | 535,333   |           | 764,492   |
| <b>Cash and cash equivalents at end of year</b>               |       |           | 353,131   |           | 535,333   |
| <b>Relating to:</b>                                           |       |           |           |           |           |
| Cash at bank and in hand                                      |       |           | 361,584   |           | 535,333   |
| Bank overdrafts included in creditors payable within one year |       |           | (8,453)   |           | -         |

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

##### Charity information

European Missionary Fellowship is a private company limited by guarantee incorporated in England and Wales. The registered office is 41 The Point, Market Harborough, Leicestershire, LE16 7QU.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (issued in October 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

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

##### 1.3 Charitable funds

General funds are unrestricted funds that are available for use at the discretion of the trustees in furtherance of their charitable objectives which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are those which can only be used for particular restricted purposes within the object of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

##### 1.4 Income

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

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

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount receivable can be estimated with reasonable accuracy, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

##### 1.5 Expenditure

Expenditure is included in the financial statements on an accruals basis, inclusive of any VAT which cannot be recovered.

The costs of raising funds comprise those costs associated with attracting voluntary income.

# EUROPEAN MISSIONARY FELLOWSHIP

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

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### 1 Accounting policies

(Continued)

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for beneficiaries. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of either estimate of the proportion of time spent by staff or upon the usage of those activities.

#### 1.6 Tangible fixed assets

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

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

|                       |                                           |
|-----------------------|-------------------------------------------|
| Fixtures and fittings | 20% per annum on a reducing balance basis |
|-----------------------|-------------------------------------------|

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

#### 1.7 Impairment of fixed assets

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

#### 1.8 Cash and cash equivalents

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

#### 1.9 Financial instruments

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

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

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

#### **Basic financial assets**

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

# EUROPEAN MISSIONARY FELLOWSHIP

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

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

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

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

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

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

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

#### 1.10 Employee benefits

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

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

#### 1.11 Retirement benefits

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

### 2 Critical accounting estimates and judgements

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

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

### 3 Donations and legacies

|                     | Unrestricted<br>funds | Restricted<br>funds | Total            | Unrestricted<br>funds | Restricted<br>funds | Total          |
|---------------------|-----------------------|---------------------|------------------|-----------------------|---------------------|----------------|
|                     | 2024<br>£             | 2024<br>£           | 2024<br>£        | 2023<br>£             | 2023<br>£           | 2023<br>£      |
| Donations and gifts | 376,103               | 856,697             | 1,232,800        | 318,424               | 551,679             | 870,103        |
| Legacies receivable | 155,234               | -                   | 155,234          | 41,567                | -                   | 41,567         |
|                     | <u>531,337</u>        | <u>856,697</u>      | <u>1,388,034</u> | <u>359,991</u>        | <u>551,679</u>      | <u>911,670</u> |

# EUROPEAN MISSIONARY FELLOWSHIP

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

### 4 Investments

|                                | 2024<br>£     | 2023<br>£     |
|--------------------------------|---------------|---------------|
| Income from listed investments | 73,663        | 72,209        |
| Interest receivable            | 13,409        | 12,824        |
|                                | <u>87,072</u> | <u>85,033</u> |

### 5 Other

|                  | 2024<br>£    | 2023<br>£    |
|------------------|--------------|--------------|
| Literature sales | <u>1,029</u> | <u>1,001</u> |

### 6 Raising funds

|                                  | 2024<br>£      | 2023<br>£      |
|----------------------------------|----------------|----------------|
| <u>Fundraising and publicity</u> |                |                |
| Travel expenses                  | 39,255         | 33,221         |
| Telephone and office expenses    | 3,577          | 2,410          |
| Newsletter                       | 3,801          | 3,552          |
| Literature                       | 1,175          | 324            |
| Other fundraising costs          | 16,539         | 9,337          |
| Staff costs                      | 77,891         | 65,342         |
| Depreciation and impairment      | 1,032          | 503            |
|                                  | <u>143,270</u> | <u>114,689</u> |

# EUROPEAN MISSIONARY FELLOWSHIP

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

### 7 Charitable activities

|                                            | Mission support  | Literature work | Church building | Ukraine appeal | Total 2024       | Total 2023       |
|--------------------------------------------|------------------|-----------------|-----------------|----------------|------------------|------------------|
|                                            | £                | £               | £               | £              | £                | £                |
| Staff costs                                | 155,209          | 8,104           | 6,873           | 24,669         | 194,855          | 134,981          |
| Depreciation and impairment                | 1,535            | 112             | 112             | -              | 1,759            | 856              |
| Other costs                                | 92,287           | 5,245           | 3,113           | 21,171         | 121,816          | 86,308           |
|                                            | <u>249,031</u>   | <u>13,461</u>   | <u>10,098</u>   | <u>45,840</u>  | <u>318,430</u>   | <u>222,145</u>   |
| Grant funding of activities (see note 8)   | 766,803          | 17,325          | 39,729          | 221,052        | 1,044,909        | 1,191,311        |
|                                            | <u>1,015,834</u> | <u>30,786</u>   | <u>49,827</u>   | <u>266,892</u> | <u>1,363,339</u> | <u>1,413,456</u> |
| <b>Analysis by fund</b>                    |                  |                 |                 |                |                  |                  |
| Unrestricted funds                         | 286,652          | 13,461          | 10,098          | 45,840         | 356,051          |                  |
| Restricted funds                           | 729,182          | 17,325          | 39,729          | 221,052        | 1,007,288        |                  |
|                                            | <u>1,015,834</u> | <u>30,786</u>   | <u>49,827</u>   | <u>266,892</u> | <u>1,363,339</u> |                  |
| <b>For the year ended 31 December 2023</b> |                  |                 |                 |                |                  |                  |
| Unrestricted funds                         | 219,305          | 9,791           | 6,903           | 37,117         |                  | 273,116          |
| Restricted funds                           | 516,673          | 14,871          | 5,415           | 603,381        |                  | 1,140,340        |
|                                            | <u>735,978</u>   | <u>24,662</u>   | <u>12,318</u>   | <u>640,498</u> |                  | <u>1,413,456</u> |

# EUROPEAN MISSIONARY FELLOWSHIP

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

### 8 Grants payable

|                                       | Mission<br>support<br>£ | Literature<br>work<br>£ | Church<br>building<br>£ | Ukraine<br>appeal<br>£ | Total<br>£       | 2023<br>£        |
|---------------------------------------|-------------------------|-------------------------|-------------------------|------------------------|------------------|------------------|
| Grants to institutions (388 grants):  |                         |                         |                         |                        |                  |                  |
| Support of missionaries<br>in Europe  | 394,670                 | -                       | -                       | -                      | 394,670          | 297,106          |
| Editorial Peregrino, Spain            | -                       | 1,000                   | -                       | -                      | 1,000            | -                |
| Sines, Portugal                       | -                       | -                       | 10,579                  | -                      | 10,579           | 4,765            |
| Ciudad Real, Spain                    | -                       | -                       | 11,975                  | -                      | 11,975           | -                |
| Almunecar, Spain                      | -                       | -                       | 16,725                  | -                      | 16,725           | 650              |
| Ukraine emergency<br>appeal           | -                       | -                       | -                       | 98,387                 | 98,387           | 174,169          |
| Literature fund                       | -                       | 16,325                  | -                       | -                      | 16,325           | 14,408           |
| Other                                 | 6,430                   | -                       | 450                     | -                      | 6,880            | 5,207            |
|                                       | <u>401,100</u>          | <u>17,325</u>           | <u>39,729</u>           | <u>98,387</u>          | <u>556,541</u>   | <u>496,305</u>   |
| Grants to individuals (478<br>grants) | 365,703                 | -                       | -                       | 122,665                | 488,368          | 695,006          |
|                                       | <u>766,803</u>          | <u>17,325</u>           | <u>39,729</u>           | <u>221,052</u>         | <u>1,044,909</u> | <u>1,191,311</u> |

Details of the institutions that received grants during the year for the support of missionaries in Europe and the amounts paid to each institution are available upon request in writing to the registered office at 41 The Point, Market Harborough, Leicestershire LE16 7QU or online at [www.europeanmission.org](http://www.europeanmission.org).

# EUROPEAN MISSIONARY FELLOWSHIP

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

### 9 Support costs

|                                    | Mission support | Literature work | Church building | Ukraine Appeal | Total 2024     | Total 2023    |
|------------------------------------|-----------------|-----------------|-----------------|----------------|----------------|---------------|
|                                    | £               | £               | £               | £              | £              | £             |
| Staff costs                        | 45,348          | 1,585           | 1,572           | 9,664          | 58,169         | 48,030        |
| Administrative expenses            | 32,158          | 1,022           | 512             | 3,832          | 37,524         | 33,412        |
| Auditor/Independent examiners fees | 4,550           | 280             | 140             | 1,050          | 6,020          | 2,259         |
| Legal and professional             | -               | -               | -               | -              | -              | -             |
| Bank charges                       | 1,143           | 64              | 64              | 1,906          | 3,177          | 4,034         |
| Depreciation                       | 1,423           | 112             | 112             | -              | 1,647          | 801           |
|                                    | <u>84,622</u>   | <u>3,063</u>    | <u>2,400</u>    | <u>16,452</u>  | <u>106,537</u> | <u>88,536</u> |

Administrative expenses includes premises costs, office expenses and travel expenses which have been apportioned on a usage basis. Other costs within administrative expenses and staff costs are apportioned on a time basis.

### 10 Net movement in funds

**2024**  
**£**

**2023**  
**£**

The net movement in funds is stated after charging/(crediting):

|                                                                  |               |               |
|------------------------------------------------------------------|---------------|---------------|
| Fees payable for the audit of the charity's financial statements | 4,258         | -             |
| Depreciation of owned tangible fixed assets                      | 2,790         | 1,360         |
| Operating lease charges                                          | 17,679        | 17,844        |
|                                                                  | <u>24,727</u> | <u>19,204</u> |

### 11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

Ten trustees were reimbursed a total of £3,819 for travel and meetings costs, which were incurred performing voluntary work for the charitable company (2023 - seven trustees were reimbursed £3,185).

# EUROPEAN MISSIONARY FELLOWSHIP

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

### 12 Employees

#### Number of employees

The average monthly number of employees during the year was:

|                            | 2024<br>Number | 2023<br>Number |
|----------------------------|----------------|----------------|
| Administrative and support | 3              | 3              |
| Representatives            | 1              | 1              |
| Management                 | 4              | 3              |
| Retired workers            | 4              | 4              |
|                            | <u>12</u>      | <u>11</u>      |

#### Employment costs

|                       | 2024<br>£      | 2023<br>£      |
|-----------------------|----------------|----------------|
| Wages and salaries    | 235,538        | 171,328        |
| Social security costs | 14,819         | 13,261         |
| Other pension costs   | 22,389         | 15,734         |
|                       | <u>272,746</u> | <u>200,323</u> |

There were no employees whose annual remuneration was £60,000 or more.

### 13 Gains and losses on investments

|                            | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|----------------------------|------------------------------------|------------------------------------|
| Gains/(losses) arising on: |                                    |                                    |
| Revaluation of investments | <u>69,274</u>                      | <u>225,770</u>                     |

### 14 Taxation

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

# EUROPEAN MISSIONARY FELLOWSHIP

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

### 15 Tangible fixed assets

|                                    | Fixtures and fittings<br>£ |
|------------------------------------|----------------------------|
| <b>Cost</b>                        |                            |
| At 1 January 2024                  | 9,686                      |
| Additions                          | 5,221                      |
|                                    | <hr/>                      |
| At 31 December 2024                | 14,907                     |
|                                    | <hr/>                      |
| <b>Depreciation and impairment</b> |                            |
| At 1 January 2024                  | 7,605                      |
| Depreciation charged in the year   | 2,790                      |
|                                    | <hr/>                      |
| At 31 December 2024                | 10,395                     |
|                                    | <hr/>                      |
| <b>Carrying amount</b>             |                            |
| At 31 December 2024                | 4,512                      |
|                                    | <hr/> <hr/>                |
| At 31 December 2023                | 2,081                      |
|                                    | <hr/> <hr/>                |

### 16 Debtors

|                                             | 2024<br>£   | 2023<br>£   |
|---------------------------------------------|-------------|-------------|
| <b>Amounts falling due within one year:</b> |             |             |
| Other debtors                               | 62,051      | 4,951       |
| Prepayments and accrued income              | 106,984     | 24,770      |
|                                             | <hr/>       | <hr/>       |
|                                             | 169,035     | 29,721      |
|                                             | <hr/> <hr/> | <hr/> <hr/> |

### 17 Current asset investments

|                    | 2024<br>£   | 2023<br>£   |
|--------------------|-------------|-------------|
| Listed investments | 2,593,669   | 2,524,395   |
|                    | <hr/> <hr/> | <hr/> <hr/> |

### 18 Loans and overdrafts

|                         | 2024<br>£   | 2023<br>£   |
|-------------------------|-------------|-------------|
| Bank overdrafts         | 8,453       | -           |
|                         | <hr/> <hr/> | <hr/> <hr/> |
| Payable within one year | 8,453       | -           |
|                         | <hr/> <hr/> | <hr/> <hr/> |

# EUROPEAN MISSIONARY FELLOWSHIP

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

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

|                                    | Notes | 2024<br>£     | 2023<br>£     |
|------------------------------------|-------|---------------|---------------|
| Bank overdrafts                    | 18    | 8,453         | -             |
| Other taxation and social security |       | 2,950         | 3,626         |
| Deferred income                    | 20    | -             | 8,205         |
| Accruals                           |       | 11,952        | 13,054        |
|                                    |       | <u>23,355</u> | <u>24,885</u> |

### 20 Deferred income

|                       | 2024<br>£ | 2023<br>£    |
|-----------------------|-----------|--------------|
| Other deferred income | -         | 8,205        |
|                       | <u>-</u>  | <u>8,205</u> |

Deferred income is included in the financial statements as follows:

|                                     | 2024<br>£ | 2023<br>£    |
|-------------------------------------|-----------|--------------|
| Deferred income is included within: |           |              |
| Current liabilities                 | -         | 8,205        |
|                                     | <u>-</u>  | <u>8,205</u> |
| Movements in the year:              |           |              |
| Deferred income at 1 January 2024   | 8,205     | -            |
| Released from previous periods      | (8,205)   | -            |
| Resources deferred in the year      | -         | 8,205        |
|                                     | <u>-</u>  | <u>8,205</u> |
| Deferred income at 31 December 2024 | <u>-</u>  | <u>8,205</u> |

Deferred income was in respect of missionary support received in advance.

### 21 Retirement benefit schemes

|                                                                     | 2024<br>£     | 2023<br>£     |
|---------------------------------------------------------------------|---------------|---------------|
| <b>Defined contribution schemes</b>                                 |               |               |
| Charge to profit or loss in respect of defined contribution schemes | 22,389        | 15,734        |
|                                                                     | <u>22,389</u> | <u>15,734</u> |

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

|                                       | At 1 January<br>2024 | Incoming<br>resources | Resources<br>expended | Transfers      | At 31<br>December<br>2024 |
|---------------------------------------|----------------------|-----------------------|-----------------------|----------------|---------------------------|
|                                       | £                    | £                     | £                     | £              | £                         |
| Support of missionaries and personnel | 16,499               | 357,037               | (528,805)             | 167,879        | 12,610                    |
| Literature work in Europe             | -                    | 1,400                 | (16,325)              | 14,925         | -                         |
| Church building                       | -                    | 39,729                | (39,729)              | -              | -                         |
| Small restricted funds                | -                    | 15,621                | (15,621)              | -              | -                         |
| Gospel growth fund                    | -                    | 166,206               | (185,756)             | 19,550         | -                         |
| Ukraine Appeal fund                   | 103,092              | 276,704               | (221,052)             | -              | 158,744                   |
|                                       | <u>119,591</u>       | <u>856,697</u>        | <u>(1,007,288)</u>    | <u>202,354</u> | <u>171,354</u>            |

| Previous year:                        | At 1 January<br>2023 | Incoming<br>resources | Resources<br>expended | Transfers      | At 31<br>December<br>2023 |
|---------------------------------------|----------------------|-----------------------|-----------------------|----------------|---------------------------|
|                                       | £                    | £                     | £                     | £              | £                         |
| Support of missionaries and personnel | 16,499               | 279,951               | (371,786)             | 91,835         | 16,499                    |
| Literature work in Europe             | 1,358                | 7,233                 | (14,871)              | 6,280          | -                         |
| Church building                       | -                    | 5,415                 | (5,415)               | -              | -                         |
| Small restricted funds                | -                    | 9,869                 | (9,869)               | -              | -                         |
| Gospel growth fund                    | 8,146                | 68,817                | (135,018)             | 58,055         | -                         |
| Ukraine Appeal fund                   | 526,079              | 180,394               | (603,381)             | -              | 103,092                   |
|                                       | <u>552,082</u>       | <u>551,679</u>        | <u>(1,140,340)</u>    | <u>156,170</u> | <u>119,591</u>            |

# EUROPEAN MISSIONARY FELLOWSHIP

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

### 22 Restricted funds

(Continued)

#### *Support of missionaries and personnel*

These amounts represent the totals of numerous small funds created by donations received for the purpose of assisting with the support of particular missionaries and members of the charity's personnel. Funds received have been distributed in accordance with the donors' requirements. Details of the individual funds can be obtained from the Mission Office.

#### *Literature work in Europe*

This restricted fund represents donations received to provide funds for activities associated with the translation and publication of Christian literature in European languages.

#### *Church building*

The restricted fund was opened in order to receive donations for church building projects in Sines, Portugal, Almunecar, Spain and Ciudad Real, Spain.

#### *Small restricted funds*

These amounts represent the totals of various small funds created by donations for specific purposes. All funds are being distributed in accordance with the donors' requirements. Details of the individual funds can be obtained from the Mission Office.

#### *Gospel Growth fund*

The Gospel Growth Fund was established to support new gospel workers, drive new initiatives, reach new communities and plant new churches.

#### *Ukraine Appeal fund*

An EMF Ukraine Emergency Appeal was established to assist evangelical churches in Ukraine to administer aid to refugees and distribute Christian literature following the invasion of Ukraine by Russia in February 2022.

#### *Transfers*

Transfers represent the use of unrestricted funds to supplement the charity's directly supported missionary work.

### 23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|               | At 1 January<br>2024 | Incoming<br>resources | Resources<br>expended | Transfers        | Gains and<br>losses | At 31<br>December<br>2024 |
|---------------|----------------------|-----------------------|-----------------------|------------------|---------------------|---------------------------|
|               | £                    | £                     | £                     | £                | £                   | £                         |
| Training fund | 6,440                | 1,000                 | (35,853)              | 31,500           | -                   | 3,087                     |
| General funds | 2,940,614            | 618,438               | (463,468)             | (233,854)        | 69,274              | 2,931,004                 |
|               | <u>2,947,054</u>     | <u>619,438</u>        | <u>(499,321)</u>      | <u>(202,354)</u> | <u>69,274</u>       | <u>2,934,091</u>          |

# EUROPEAN MISSIONARY FELLOWSHIP

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

### 23 Unrestricted funds (Continued)

| Previous year: | At 1 January<br>2023 | Incoming<br>resources | Resources<br>expended | Transfers        | Gains and<br>losses | At 31<br>December<br>2023 |
|----------------|----------------------|-----------------------|-----------------------|------------------|---------------------|---------------------------|
|                | £                    | £                     | £                     | £                | £                   | £                         |
| Training fund  | 21,374               | 800                   | (47,234)              | 31,500           | -                   | 6,440                     |
| General funds  | 2,797,860            | 445,225               | (340,571)             | (187,670)        | 225,770             | 2,940,614                 |
|                | <u>2,819,234</u>     | <u>446,025</u>        | <u>(387,805)</u>      | <u>(156,170)</u> | <u>225,770</u>      | <u>2,947,054</u>          |

#### Training fund

This fund was established in 2019 to support potential studies in ministry training - particularly, though not exclusively, for a two year course through London Seminary.

### 24 Analysis of net assets between funds

|                                                       | Unrestricted<br>2024<br>£ | Restricted<br>2024<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-------------------------------------------------------|---------------------------|-------------------------|--------------------|--------------------|
| Fund balances at 31 December 2024 are represented by: |                           |                         |                    |                    |
| Tangible assets                                       | 4,512                     | -                       | 4,512              | 2,081              |
| Current assets/(liabilities)                          | 2,929,580                 | 171,353                 | 3,100,933          | 3,064,564          |
|                                                       | <u>2,934,092</u>          | <u>171,353</u>          | <u>3,105,445</u>   | <u>3,066,645</u>   |

### 25 Operating lease commitments

#### Lessee

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

|                            | 2024<br>£     | 2023<br>£    |
|----------------------------|---------------|--------------|
| Within one year            | 9,000         | 4,608        |
| Between two and five years | 33,750        | -            |
|                            | <u>42,750</u> | <u>4,608</u> |

### 26 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

### 27 Analysis of changes in net funds

The charitable company had no material debt during the year.

# EUROPEAN MISSIONARY FELLOWSHIP

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

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| 28 | Cash generated from operations                                    | 2024<br>£        | 2023<br>£        |
|----|-------------------------------------------------------------------|------------------|------------------|
|    | Surplus/(deficit) for the year                                    | 38,800           | (304,671)        |
|    | Adjustments for:                                                  |                  |                  |
|    | Investment income recognised in statement of financial activities | (87,072)         | (85,033)         |
|    | Fair value gains and losses on investments                        | (69,274)         | (225,770)        |
|    | Depreciation and impairment of tangible fixed assets              | 2,791            | 1,359            |
|    | Movements in working capital:                                     |                  |                  |
|    | (Increase)/decrease in debtors                                    | (139,315)        | 285,119          |
|    | (Decrease)/increase in creditors                                  | (1,778)          | 8,050            |
|    | (Decrease)/increase in deferred income                            | (8,205)          | 8,205            |
|    |                                                                   | <hr/>            | <hr/>            |
|    | <b>Cash absorbed by operations</b>                                | <b>(264,053)</b> | <b>(312,741)</b> |
|    |                                                                   | <hr/> <hr/>      | <hr/> <hr/>      |

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# Accounts

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Charity registration number 1071823

Company registration number 03631207 (England and Wales)

**EUROPEAN MISSIONARY FELLOWSHIP**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# EUROPEAN MISSIONARY FELLOWSHIP

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                                                    |                                                                                                                                                                                  |
|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                                    | Rev G.N. Burke<br>Rev D.M. Grimwade<br>Mr G Hilton<br>Rev D.L. Moore<br>Mr N D Pountney<br>Rev S. Quinton<br>Rev A W J Stevens<br>Rev M R Thomas<br>Rev S. Bowers<br>Mr L Coates |
| <b>Mission director</b>                            | Mr A. Birch                                                                                                                                                                      |
| <b>Secretary</b>                                   | Mr G Brienza                                                                                                                                                                     |
| <b>Charity number</b>                              | 1071823                                                                                                                                                                          |
| <b>Company number</b>                              | 03631207                                                                                                                                                                         |
| <b>Registered office<br/>and principal address</b> | The Old Rectory<br>Main Street<br>Glenfield<br>Leicester<br>LE3 8DG                                                                                                              |
| <b>Independent examiner</b>                        | Philip John Dymond FCCA<br>Cheyettes Ltd<br>167 London Road<br>Leicester<br>LE2 1EG                                                                                              |

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# EUROPEAN MISSIONARY FELLOWSHIP

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# **EUROPEAN MISSIONARY FELLOWSHIP**

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

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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The trustees present their report and financial statements of the European Missionary Fellowship (EMF) for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (published in October 2019).

#### **Objectives and activities**

The primary objective of EMF is to promote the Gospel of the Lord Jesus Christ to the people of Europe and to do so in co-operation with all other evangelical Christians and the Evangelical Christian churches who agree with the doctrinal statement of EMF. This is accomplished by providing financial resources, together with spiritual counsel and support to men and women who know themselves to have been called by God for the proclamation of the Gospel of Jesus Christ. In so doing, the second objective of EMF is accomplished which is to advance the Christian religion for the benefit of the public and in accordance with the doctrinal statement of EMF through the holding of prayer meetings, training, lectures, producing and/or distributing literature on the Christian faith to enlighten others about the Christian religion.

It is envisaged that financial support will ideally be temporary in nature and that churches established through the preaching of the gospel will in due time adopt the financial needs of men and women previously supported through EMF. This charity is therefore an agency sourcing funds largely from churches and individuals within the United Kingdom, providing support to missionary members of EMF preaching on the continent of Europe. Being self-employed or employed by churches, these people initially receive financial donations and spiritual support from EMF, but in time it is expected that this will be replaced by support from local churches established through the preaching of the gospel.

EMF is also involved in three additional, though related, areas of activity:

1. Financial support is occasionally provided on an individual project basis to assist, for example, in the construction of buildings to house indigenous national evangelical churches, or to assist in the rent or purchase of accommodation for missionaries.
2. Funds are provided for the translation, publication and distribution of Christian literature in Europe. In November 2021 a Literature Fund was established expressly for this purpose.
3. EMF is committed to supporting training and has established a Training Fund to support potential students in ministry training – particularly, though not exclusively, for a two-year course through London Seminary. The policies and administration of this Fund have been further defined in 2022. Through the year, 7 students were supported in their training.

In addition to the areas of activity mentioned above, as a result of the outbreak of war in Ukraine in February 2022, an EMF Ukraine Emergency Appeal has been established to assist evangelical churches in Ukraine to administer aid to refugees and for the distribution of Christian literature. During the year ended 31<sup>st</sup> December 2023 EMF received £180,394 in donations and had made £603,381 in Grants to the Ukraine and neighbouring countries. The Cross Connect Ukraine linking scheme, which was set up in 2022 after the outbreak of the war, linking Ukrainian refugees to Christian hosts, was closed down early in 2023.

In accordance with EMF's objectives, a significant proportion of resources is expended by way of grants and is subsequently divided into missionary support, the cost of church building work, the cost of publishing Christian literature overseas, and the cost of training. The grant-making policy of EMF is to continue to support the work of promoting the Christian religion in accordance with the charity's objectives subject to any restrictions imposed by the original donor of the funds.

# EUROPEAN MISSIONARY FELLOWSHIP

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

---

Excluding the Ukraine Emergency Appeal noted above, this year, EMF paid grants in furtherance of the charity's objectives amounting to £587,930 (compared to £522,495 in the previous year). The charity benefits from the voluntary services of a number of helpers and in many ways. For example, during 2023 voluntary services were received particularly in relation to the preparation of the Vision for Europe magazine, in assisting with administrative duties, and with regards to the Cross Connect Ukraine linking scheme. Many individuals and churches throughout the UK voluntarily assist the missionary deputation programme by organising meetings and conferences and providing hospitality and transport. Voluntary help is also provided to publicise the work of EMF in Australia.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

### **Achievements and performance**

The Executive Committee plays a crucial role in overseeing the work and met for its regular quarterly meetings. It was supported and informed by the working Business Sub Committee, the Training Fund Sub Committee and the Literature Sub Committee.

No new Trustees were introduced to the Executive during 2023.

### **Missionary support**

At the end of 2023 a total of 95 missionaries in 19 countries were in fellowship with EMF. Eight new missionary couples and one single missionary were introduced into EMF in 2023, six missionary couples resigned.

Details of those bodies and individuals who received financial support are available on request from the mission office. Throughout 2023 support for these missionaries has been maintained. We continue to work towards churches taking more responsibility for the support of missionaries. The continuing economic pressures in many of the countries we work with has meant that progress in this is slow.

EMF has provided pastoral support for its missionary family in various ways, both individually and collectively. The Mission Director and senior staff have carried out a number of pastoral visits to missionaries in the field. Online missionary prayer meetings take place once a month.

### **Church and Supporter Engagement**

Deputation work and conferences have taken place in both the spring and autumn of 2023 across the UK. Regular online webinars with strong content and good attendance continued throughout 2023.

Support for the work of the mission, whether in financial terms, or in prayerful interest, increased during 2023, which can be attributed at least in part to these efforts to engage in new ways with the support base.

The EMF Ukraine Emergency Appeal has been extraordinarily well supported by churches and individual supporters.

### **Literature work**

We continue to contribute to this work in Spain with Editorial Peregrino, and in Poland with Legatio. We support the missionaries who manage the work, subject to the continuing activities of the publishing houses being acceptable to EMF. The establishment of the Literature Fund in November 2021 has allowed for direct support towards covering the costs of publishing new titles. Contact had been made with a Christian publishing house in Hungary and we hope to grow this relationship in the future.

### **Training for Mission Work**

In 2023, the Training Fund Sub Committee continued to make significant improvements to the policies and processes of the mission with respect to the use of the fund, to the selection of appropriate training institutions to be used, and to the selection of candidates for training. Seven students were supported, fully or partially, for training, three of whom were attending London Seminary, one attending the Portuguese Bible Institute, two attending the Martin Bucer Seminary in Portugal, and one attending Edinburgh Theological Seminary.

# EUROPEAN MISSIONARY FELLOWSHIP

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

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### **Outreach projects**

Donations amounting to £587,930 were made to humanitarian aid and evangelistic outreach work in Ukraine.

#### **Church building projects**

Donations amounting to £5,415 were made to building projects in Portugal and Spain. We continue to aid some churches with rental payments for their buildings.

#### **Financial review**

Total incoming resources received during 2023 were £997,704 (2022 - £2,595,621). Included within these incoming resources were restricted funds amounting to £551,679, whilst incoming general and designated funds fell by 8.62% to £446,025. Legacies received amounted to £41,567. During the reporting period, total expenditure amounted to £1,528,145 (compared with the previous year of £2,085,111). This level of expenditure included use of restricted funds amounting to £1,140,340. Expenditure from general and designated funds was therefore £387,805.

The trustees consider that EMF has adequate resources to fulfil its immediate future obligations. We continue to seek to control expenditure where possible without jeopardising EMF's ability to fulfil its aims and objectives. The work of supporting missionaries is regarded as a long-term commitment and further fundraising will be needed to finance activities for the longer term. This is being addressed primarily through the deputation programme, attendance at in-person conferences and online webinars, the distribution of news updates and publicity, and the preparation of new publicity material. Efforts are also being made to apply for grants from Trusts and Funds. Staff numbers have increased during 2023 in order to help fulfil these goals.

The trustees have established a general reserves policy to ensure that EMF can maximise the programme impact for beneficiaries and maximise the value of net income. General reserves provide some protection to the organisation and charitable programme and provide time to adjust to changing financial circumstances. This limits the risk to the programme in the event of a downturn in some of EMF's various sources of income or an unexpected need for additional expenditure. This policy also provides parameters for future strategic plans, contributes towards decision making, and influences EMF's ways of working. EMF aims to keep in reserve funds representing approximately six months of total expenditure.

As shown in the notes to the financial statements, after excluding amounts retained in fixed assets, EMF had free unrestricted reserves of £2,961,472 at 31st December 2023, of which £32,386 has been designated by the trustees for particular projects. The balance of free reserves represents approximately 194% of the level of total resources expended in 2023 and provides EMF with sufficient comfort to enable the continuance of its activities. EMF's investment objective is to maximise the return on its investment funds while maintaining maximum security and a high degree of liquidity to allow a rapid response to urgent needs as they occur. To meet this objective, the EMF continues to hold its deposits in current and savings accounts. The Training Fund investment established in 2019 did not perform that well in 2022 due to the significant downturn in the financial markets, however, the position has recovered well in 2023.

The principal sources of funds for the work of EMF are the gifts of supporting churches and individuals. Legacies form an important but unpredictable additional source of income. It remains an objective of the Trustees to close the gap between income from donations and expenditure. The global economic situation continues to affect EMF's financial position, particularly through rising costs. The Trustees have assessed the major risks to which the charitable company is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Plans for the future**

With respect to the oversight of EMF, there are plans to increase the number of Trustees by two. With regards to staff, three new staff members were appointed during 2023; an admin assistant, an Engagement Support officer, and a Communications officer. A new Mission Director is due to commence with EMF early in January 2024. The existing Mission Director will take on the role of Field Director.

# EUROPEAN MISSIONARY FELLOWSHIP

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

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Operations continue to be run from managed office accommodation in Leicester. Office staff work two to three days in the office and the remainder from home.

An expanded vision for gospel work in Europe was put forward at the executive meeting in July 2021. To assist in this new initiative to grow new gospel work in Europe a new Gospel Growth Fund was established. This new initiative continues to be shared and promoted within the EMF support base.

The principal aim remains the support of the missionaries and their work. A conference for the entire missionary body took place in Ciudad Real, Spain, at the end of September and beginning of October 2022. This was the first such conference for thirty years. This can be seen as part of an aim to increase the level of support and networking across the EMF family of missionaries, staff, trustees and others, for the furtherance of the gospel.

There is an aim to explore more collaboration with like-minded gospel organisations working in Europe, especially with regard to church planting, publication of Christian Literature, and the spread of reformed teaching within Europe.

With regard to engagement with its supporters in the UK, and engaging the next generation of supporters, EMF aims to build on the developments adopted within 2020 and 2021, moving to increased online content and engagement, whilst maintaining links through more traditional channels.

### Structure, governance and management

The charitable company is a company limited by guarantee with no share capital, incorporated on 14 September 1998. EMF is governed by its Articles of Association, adopted on 21 July 2014 in substitution for, and to the exclusion of, its previous Articles of Association. These were slightly updated in 2019 as we no longer own a property. A copy can be obtained from the company's Mission office.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Rev G.N. Burke

Mr S.M. Gay (Resigned 24 April 2023)

Rev D.M. Grimwade

Mr G Hilton

Rev P.B. Jones (Resigned 24 April 2023)

Rev D.L. Moore

Mr N D Pountney

Rev S. Quinton

Rev A W J Stevens

Rev M R Thomas

Rev S. Bowers

Mr L Coates

EMF is administered and managed by the trustees, who are members of the charity for the purposes of the Companies Act, in accordance with its Articles of Association. The following organisational structure is in place:

### 1. Directors/Trustees

The directors of the company are the charity's trustees, and they are the body by which EMF is governed. Throughout this report they are referred to collectively as the trustees. The number of trustees must not be less than three but is not subject to any maximum. Appointment as a trustee is made on the recommendation of the existing trustees to a general meeting. Potential new trustees usually attend at least two general meetings on a trial basis before an appointment is made. Such appointments are based on the need for the charity as a whole to have the skills and experience to determine the policies of EMF and to monitor the implementation of those policies. Trustees are supplied with appropriate information to enable them to fulfil their duties and occasionally attend independently-organised training courses.

# EUROPEAN MISSIONARY FELLOWSHIP

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

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 2. Members

The Members of the company are also known as the Executive Members. This body is comprised of all trustees. Members are appointed by a general meeting of the members. Members normally meet on a quarterly basis and require a quorum of one half of the members or three members (whichever is the greater) present in person or by proxy and entitled to vote on the business to be transacted. Members have guaranteed the liabilities of the company up to £1.00 (one pound) each.

### 3. Business Sub-committee

The Business Sub-Committee is made up of a group from among the trustees who are deemed suitable to advise the full Board of Trustees on financial, management and administrative policy. Their responsibilities include ensuring that the risk management and control processes within EMF are effective. They too meet on a quarterly basis with ad hoc meetings as deemed necessary. Minutes of these meetings are submitted to and approved by the Trustees at their executive meetings usually two weeks following a Business Sub Committee meeting.

### 4. Training Fund Sub-committee

The Training Fund Sub-Committee is made up of a group from among the trustees who are deemed suitable to advise the full Board of Trustees on the training of future mission workers and on the financial, management and administrative policies associated with the Training Fund. They too meet on a quarterly basis with ad hoc meetings as deemed necessary. Minutes of these meetings are submitted to and approved by the Trustees at their executive meetings.

### 5. Literature Fund Sub Committee

The Literature Fund Sub-Committee is made up of a group from among the trustees who are deemed suitable to advise the full Board of Trustees on the translation, publication, and distribution of Christian literature in Europe and on the financial, management and administrative policies associated with the Literature Fund. The Literature Fund Sub-committee meets on an ad hoc basis as deemed necessary.

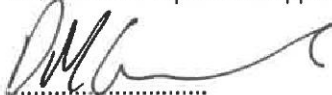
### 6. Company Secretary

The company secretary is appointed by the trustees.

The pay and remuneration of key management personnel are set by the trustees.

This Report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.



Rev D.M. Grimwade

Trustee and director

Dated: 02/07/24

# EUROPEAN MISSIONARY FELLOWSHIP

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF EUROPEAN MISSIONARY FELLOWSHIP

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I report to the trustees on my examination of the financial statements of European Missionary Fellowship (the charitable company) for the year ended 31 December 2023.

#### **Responsibilities and basis of report**

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the charitable company'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 member of Association of Chartered Certified Accountants, 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 that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

**Philip John Dymond FCCA**

Cheyettes Ltd  
167 London Road  
Leicester  
LE2 1EG

Dated: .....

# EUROPEAN MISSIONARY FELLOWSHIP

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2023**

|                                                           | Notes | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>2022<br>£ |
|-----------------------------------------------------------|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| <b>Income and endowments from:</b>                        |       |                                    |                                  |                    |                                    |                                  |                    |
| Donations and legacies                                    | 3     | 359,991                            | 551,679                          | 911,670            | 415,115                            | 2,107,534                        | 2,522,649          |
| Investments                                               | 4     | 85,033                             | -                                | 85,033             | 72,426                             | -                                | 72,426             |
| Other                                                     | 5     | 1,001                              | -                                | 1,001              | 546                                | -                                | 546                |
| <b>Total income</b>                                       |       | <b>446,025</b>                     | <b>551,679</b>                   | <b>997,704</b>     | <b>488,087</b>                     | <b>2,107,534</b>                 | <b>2,595,621</b>   |
| <b>Expenditure on:</b>                                    |       |                                    |                                  |                    |                                    |                                  |                    |
| Raising funds                                             | 6     | 114,689                            | -                                | 114,689            | 107,478                            | -                                | 107,478            |
| Charitable activities                                     | 7     | 273,116                            | 1,140,340                        | 1,413,456          | 256,318                            | 1,721,315                        | 1,977,633          |
| <b>Total expenditure</b>                                  |       | <b>387,805</b>                     | <b>1,140,340</b>                 | <b>1,528,145</b>   | <b>363,796</b>                     | <b>1,721,315</b>                 | <b>2,085,111</b>   |
| Net gains/(losses) on investments                         | 12    | 225,770                            | -                                | 225,770            | (304,996)                          | -                                | (304,996)          |
| <b>Net incoming/(outgoing) resources before transfers</b> |       | <b>283,990</b>                     | <b>(588,661)</b>                 | <b>(304,671)</b>   | <b>(180,705)</b>                   | <b>386,219</b>                   | <b>205,514</b>     |
| Gross transfers between funds                             |       | (156,170)                          | 156,170                          | -                  | (137,772)                          | 137,772                          | -                  |
| <b>Net movement in funds</b>                              |       | <b>127,820</b>                     | <b>(432,491)</b>                 | <b>(304,671)</b>   | <b>(318,477)</b>                   | <b>523,991</b>                   | <b>205,514</b>     |
| Fund balances at 1 January 2023                           |       | 2,819,234                          | 552,082                          | 3,371,316          | 3,137,708                          | 28,094                           | 3,165,802          |
| <b>Fund balances at 31 December 2023</b>                  |       | <b>2,947,054</b>                   | <b>119,591</b>                   | <b>3,066,645</b>   | <b>2,819,231</b>                   | <b>552,085</b>                   | <b>3,371,316</b>   |

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# EUROPEAN MISSIONARY FELLOWSHIP

## BALANCE SHEET

AS AT 31 DECEMBER 2023

|                                                       | Notes | 2023<br>£ | £         | 2022<br>£ | £         |
|-------------------------------------------------------|-------|-----------|-----------|-----------|-----------|
| <b>Fixed assets</b>                                   |       |           |           |           |           |
| Tangible assets                                       | 14    |           | 2,081     |           | 1,990     |
| <b>Current assets</b>                                 |       |           |           |           |           |
| Debtors                                               | 15    | 29,721    |           | 314,839   |           |
| Investments                                           | 16    | 2,524,395 |           | 2,298,625 |           |
| Cash at bank and in hand                              |       | 535,333   |           | 764,492   |           |
|                                                       |       | 3,089,449 |           | 3,377,956 |           |
| <b>Creditors: amounts falling due within one year</b> | 17    | (24,885)  |           | (8,630)   |           |
| Net current assets                                    |       |           | 3,064,564 |           | 3,369,326 |
| <b>Total assets less current liabilities</b>          |       |           | 3,066,645 |           | 3,371,316 |
| <b>Income funds</b>                                   |       |           |           |           |           |
| Restricted funds                                      | 19    |           | 119,591   |           | 552,085   |
| <u>Unrestricted funds</u>                             |       |           |           |           |           |
| Designated funds                                      | 20    | 6,440     |           | 21,374    |           |
| General unrestricted funds                            |       | 2,940,614 |           | 2,797,857 |           |
|                                                       |       |           | 2,947,054 |           | 2,819,231 |
|                                                       |       |           | 3,066,645 |           | 3,371,316 |

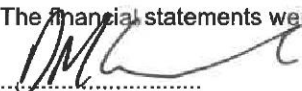
The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023. No member of the charitable company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 02/07/24



Rev D.M. Grimwade  
Trustee

Company Registration No. 03631207

# EUROPEAN MISSIONARY FELLOWSHIP

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

|                                                               | Notes | 2023<br>£ | £         | 2022<br>£ | £         |
|---------------------------------------------------------------|-------|-----------|-----------|-----------|-----------|
| <b>Cash flows from operating activities</b>                   |       |           |           |           |           |
| Cash (absorbed by)/generated from operations                  | 24    |           | (312,741) |           | 136,475   |
| <b>Investing activities</b>                                   |       |           |           |           |           |
| Purchase of tangible fixed assets                             |       | (1,451)   |           | (1,288)   |           |
| Purchase of investments                                       |       | -         |           | (300,000) |           |
| Interest received                                             |       | 85,033    |           | 72,426    |           |
| <b>Net cash generated from/(used in) investing activities</b> |       |           | 83,582    |           | (228,862) |
| <b>Net cash used in financing activities</b>                  |       |           | -         |           | -         |
| <b>Net decrease in cash and cash equivalents</b>              |       |           | (229,159) |           | (92,387)  |
| Cash and cash equivalents at beginning of year                |       |           | 764,492   |           | 856,879   |
| <b>Cash and cash equivalents at end of year</b>               |       |           | 535,333   |           | 764,492   |

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 1 Accounting policies

#### Charity information

European Missionary Fellowship is a private company limited by guarantee incorporated in England and Wales. The registered office is The Old Rectory, Main Street, Glenfield, Leicester, LE3 8DG.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (issued in October 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

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

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

General funds are unrestricted funds that are available for use at the discretion of the trustees in furtherance of their charitable objectives which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are those which can only be used for particular restricted purposes within the object of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### 1.4 Income

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

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

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount receivable can be estimated with reasonable accuracy, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Expenditure

Expenditure is included in the financial statements on an accruals basis, inclusive of any VAT which cannot be recovered.

The costs of raising funds comprise those costs associated with attracting voluntary income.

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Accounting policies

(Continued)

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for beneficiaries. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of either estimate of the proportion of time spent by staff or upon the usage of those activities.

#### 1.6 Tangible fixed assets

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

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

|                       |                                           |
|-----------------------|-------------------------------------------|
| Fixtures and fittings | 20% per annum on a reducing balance basis |
|-----------------------|-------------------------------------------|

Freehold land is not depreciated.

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

#### 1.7 Impairment of fixed assets

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

#### 1.8 Cash and cash equivalents

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

#### 1.9 Financial instruments

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

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

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

#### **Basic financial assets**

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

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 1 Accounting policies

(Continued)

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

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

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

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

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

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

#### 1.10 Employee benefits

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

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

#### 1.11 Retirement benefits

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

#### 2 Critical accounting estimates and judgements

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

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

#### 3 Donations and legacies

|                     | Unrestricted funds | Restricted funds | Total          | Unrestricted funds | Restricted funds | Total            |
|---------------------|--------------------|------------------|----------------|--------------------|------------------|------------------|
|                     | 2023               | 2023             | 2023           | 2022               | 2022             | 2022             |
|                     | £                  | £                | £              | £                  | £                | £                |
| Donations and gifts | 318,424            | 551,679          | 870,103        | 351,430            | 2,107,534        | 2,458,964        |
| Legacies receivable | 41,567             | -                | 41,567         | 63,685             | -                | 63,685           |
|                     | <u>359,991</u>     | <u>551,679</u>   | <u>911,670</u> | <u>415,115</u>     | <u>2,107,534</u> | <u>2,522,649</u> |

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 4 Investments

|                                | 2023<br>£     | 2022<br>£     |
|--------------------------------|---------------|---------------|
| Income from listed investments | 72,209        | 71,233        |
| Interest receivable            | 12,824        | 1,193         |
|                                | <u>85,033</u> | <u>72,426</u> |

### 5 Other

|                  | 2023<br>£    | 2022<br>£  |
|------------------|--------------|------------|
| Literature sales | <u>1,001</u> | <u>546</u> |

### 6 Raising funds

|                                  | 2023<br>£      | 2022<br>£      |
|----------------------------------|----------------|----------------|
| <u>Fundraising and publicity</u> |                |                |
| Travel expenses                  | 33,221         | 33,402         |
| Telephone and office expenses    | 2,410          | 2,248          |
| Newsletter                       | 3,552          | 3,434          |
| Literature                       | 324            | 28             |
| Other fundraising costs          | 9,337          | 8,256          |
| Staff costs                      | 65,342         | 59,761         |
| Depreciation and impairment      | 503            | 349            |
|                                  | <u>114,689</u> | <u>107,478</u> |

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 7 Charitable activities

|                                            | Mission support | Literature work | Church building | Ukraine appeal | Total 2023 | Total 2022 |
|--------------------------------------------|-----------------|-----------------|-----------------|----------------|------------|------------|
|                                            | £               | £               | £               | £              | £          | £          |
| Staff costs                                | 104,572         | 5,895           | 4,797           | 19,717         | 134,981    | 110,770    |
| Depreciation and impairment                | 748             | 54              | 54              | -              | 856        | 595        |
| Other costs                                | 63,014          | 3,842           | 2,052           | 17,400         | 86,308     | 114,649    |
|                                            | 168,334         | 9,791           | 6,903           | 37,117         | 222,145    | 226,014    |
| Grant funding of activities (see note 8)   | 567,644         | 14,871          | 5,415           | 603,381        | 1,191,311  | 1,751,619  |
|                                            | 735,978         | 24,662          | 12,318          | 640,498        | 1,413,456  | 1,977,633  |
| <b>Analysis by fund</b>                    |                 |                 |                 |                |            |            |
| Unrestricted funds                         | 219,305         | 9,791           | 6,903           | 37,117         | 273,116    |            |
| Restricted funds                           | 516,673         | 14,871          | 5,415           | 603,381        | 1,140,340  |            |
|                                            | 735,978         | 24,662          | 12,318          | 640,498        | 1,413,456  |            |
| <b>For the year ended 31 December 2022</b> |                 |                 |                 |                |            |            |
| Unrestricted funds                         | 203,081         | 8,574           | 5,924           | 38,739         |            | 256,318    |
| Restricted funds                           | 460,457         | 28,609          | 3,125           | 1,229,124      |            | 1,721,315  |
|                                            | 663,538         | 37,183          | 9,049           | 1,267,863      |            | 1,977,633  |

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 8 Grants payable

|                                       | Mission<br>support<br>£ | Literature<br>work<br>£ | Church<br>building<br>£ | Ukraine<br>appeal<br>£ | Total<br>£       | 2022<br>£        |
|---------------------------------------|-------------------------|-------------------------|-------------------------|------------------------|------------------|------------------|
| Grants to institutions (411 grants):  |                         |                         |                         |                        |                  |                  |
| Support of missionaries<br>in Europe  | 297,106                 | -                       | -                       | -                      | 297,106          | 250,886          |
| Sines, Portugal                       | -                       | -                       | 4,765                   | -                      | 4,765            | 25               |
| Zywiec, Poland                        | -                       | -                       | -                       | -                      | -                | 2,900            |
| Almunecar, Spain                      | -                       | -                       | 650                     | -                      | 650              | 200              |
| Ukraine emergency<br>appeal           | -                       | -                       | -                       | 174,169                | 174,169          | 534,602          |
| Literature fund                       | -                       | 14,408                  | -                       | -                      | 14,408           | 28,449           |
| Other                                 | 5,207                   | -                       | -                       | -                      | 5,207            | 3,444            |
|                                       | <u>302,313</u>          | <u>14,408</u>           | <u>5,415</u>            | <u>174,169</u>         | <u>496,305</u>   | <u>820,506</u>   |
| Grants to individuals (757<br>grants) | 265,331                 | 463                     | -                       | 429,212                | 695,006          | 931,113          |
|                                       | <u>567,644</u>          | <u>14,871</u>           | <u>5,415</u>            | <u>603,381</u>         | <u>1,191,311</u> | <u>1,751,619</u> |

Details of the institutions that received grants during the year for the support of missionaries in Europe and the amounts paid to each institution are available upon request in writing to the registered office at The Old Rectory, Main Street, Glenfield, Leicester LE3 8DG or online at [www.europeanmission.org](http://www.europeanmission.org).

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 9 Support costs

|                                    | Mission support | Literature work | Church building | Ukraine Appeal | Total 2023    | Total 2022     |
|------------------------------------|-----------------|-----------------|-----------------|----------------|---------------|----------------|
|                                    | £               | £               | £               | £              | £             | £              |
| Staff costs                        | 36,931          | 1,434           | 1,395           | 8,270          | 48,030        | 63,986         |
| Administrative expenses            | 29,798          | 688             | 344             | 2,582          | 33,412        | 30,846         |
| Auditor/Independent examiners fees | 1,708           | 105             | 52              | 394            | 2,259         | 4,644          |
| Legal and professional             | -               | -               | -               | -              | -             | -              |
| Bank charges                       | 1,452           | 81              | 81              | 2,420          | 4,034         | 7,013          |
| Depreciation                       | 693             | 54              | 54              | -              | 801           | 557            |
|                                    | <u>70,582</u>   | <u>2,362</u>    | <u>1,926</u>    | <u>13,666</u>  | <u>88,536</u> | <u>107,046</u> |

Administrative expenses includes premises costs, office expenses and travel expenses which have been apportioned on a usage basis. Other costs within administrative expenses and staff costs are apportioned on a time basis.

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

No remuneration was paid to the trustees. Seven trustees were reimbursed a total of £3,185 for travel costs, which were incurred performing voluntary work for the charitable company (2022 - six trustees were reimbursed £1,823).

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 11 Employees

##### Number of employees

The average monthly number of employees during the year was:

|                            | 2023<br>Number | 2022<br>Number |
|----------------------------|----------------|----------------|
| Administrative and support | 3              | 1              |
| Representatives            | 1              | 1              |
| Management                 | 3              | 3              |
| Retired workers            | 4              | 5              |
|                            | <u>11</u>      | <u>10</u>      |

##### Employment costs

|                       | 2023<br>£      | 2022<br>£      |
|-----------------------|----------------|----------------|
| Wages and salaries    | 171,328        | 143,968        |
| Social security costs | 13,261         | 12,463         |
| Other pension costs   | 15,734         | 14,100         |
|                       | <u>200,323</u> | <u>170,531</u> |

There were no employees whose annual remuneration was £60,000 or more.

#### 12 Net gains/(losses) on investments

|                            | Unrestricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ |
|----------------------------|------------------------------------|------------------------------------|
| Revaluation of investments | <u>225,770</u>                     | <u>(304,996)</u>                   |

#### 13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 14 Tangible fixed assets

|                                    | Fixtures and fittings<br>£ |
|------------------------------------|----------------------------|
| <b>Cost</b>                        |                            |
| At 1 January 2023                  | 8,235                      |
| Additions                          | 1,451                      |
|                                    | <u>9,686</u>               |
| At 31 December 2023                | <u>9,686</u>               |
| <b>Depreciation and impairment</b> |                            |
| At 1 January 2023                  | 6,245                      |
| Depreciation charged in the year   | 1,360                      |
|                                    | <u>7,605</u>               |
| At 31 December 2023                | <u>7,605</u>               |
| <b>Carrying amount</b>             |                            |
| At 31 December 2023                | <u>2,081</u>               |
| At 31 December 2022                | <u>1,990</u>               |

### 15 Debtors

|                                             | 2023<br>£     | 2022<br>£      |
|---------------------------------------------|---------------|----------------|
| <b>Amounts falling due within one year:</b> |               |                |
| Other debtors                               | 4,951         | 4,951          |
| Prepayments and accrued income              | 24,770        | 309,888        |
|                                             | <u>29,721</u> | <u>314,839</u> |

### 16 Current asset investments

|                    | 2023<br>£        | 2022<br>£        |
|--------------------|------------------|------------------|
| Listed investments | <u>2,524,395</u> | <u>2,298,625</u> |

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

|                                    | 2023<br>£     | 2022<br>£    |
|------------------------------------|---------------|--------------|
| Other taxation and social security | 3,626         | 2,782        |
| Accruals and deferred income       | 21,259        | 5,848        |
|                                    | <u>24,885</u> | <u>8,630</u> |

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **18 Retirement benefit schemes**

#### **Defined contribution schemes**

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The charge to expenditure in respect of defined contribution schemes was £15,734 (2022 - £14,100). Costs are allocated between activities and funds in accordance with the assignment of employment activities and the accounting policy on expenditure detailed herein.

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

|                                       | Balance at<br>1 January 2022<br>£ | Movement in funds |               |                | Balance at<br>1 January 2023<br>£ | Movement in funds |               |                | Balance at<br>31 December<br>2023<br>£ |
|---------------------------------------|-----------------------------------|-------------------|---------------|----------------|-----------------------------------|-------------------|---------------|----------------|----------------------------------------|
|                                       |                                   | Income<br>£       | Expenses<br>£ | Transfers<br>£ |                                   | Income<br>£       | Expenses<br>£ | Transfers<br>£ |                                        |
| Support of missionaries and personnel | 28,094                            | 271,820           | (421,187)     | 137,772        | 16,499                            | 279,951           | (371,786)     | 91,835         | 16,499                                 |
| Literature work in Europe             | -                                 | 29,968            | (28,609)      | -              | 1,358                             | 7,233             | (14,871)      | 6,280          | -                                      |
| Church building                       | -                                 | 3,125             | (3,125)       | -              | -                                 | 5,415             | (5,415)       | -              | -                                      |
| Small restricted funds                | -                                 | 7,546             | (7,546)       | -              | -                                 | 9,869             | (9,869)       | -              | -                                      |
| Gospel growth fund                    | -                                 | 39,871            | (31,724)      | -              | 8,146                             | 68,817            | (135,018)     | 58,055         | -                                      |
| Ukraine Appeal fund                   | -                                 | 1,755,204         | (1,229,124)   | -              | 526,079                           | 180,394           | (603,381)     | -              | 103,092                                |
|                                       | 28,094                            | 2,107,534         | (1,721,315)   | 137,772        | 552,082                           | 551,679           | (1,140,340)   | 156,170        | 119,591                                |

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 19 Restricted funds

(Continued)

##### *Support of missionaries and personnel*

These amounts represent the totals of numerous small funds created by donations received for the purpose of assisting with the support of particular missionaries and members of the charity's personnel. Funds received have been distributed in accordance with the donors' requirements. Details of the individual funds can be obtained from the Mission Office.

##### *Literature work in Europe*

This restricted fund represents donations received to provide funds for activities associated with the translation and publication of Christian literature in European languages.

##### *Church building*

The restricted fund was opened in order to receive donations for church building projects in Sines, Portugal and Wodzislaw, Poland.

##### *Small restricted funds*

These amounts represent the totals of various small funds created by donations for specific purposes. All funds are being distributed in accordance with the donors' requirements. Details of the individual funds can be obtained from the Mission Office.

##### *Gospel Growth fund*

The Gospel Growth Fund was established to support new gospel workers, drive new initiatives, reach new communities and plant new church.

##### *Ukraine Appeal fund*

An EMF Ukraine Emergency Appeal was established to assist evangelical churches in Ukraine to administer aid to refugees and distribute Christian literature following the invasion of Ukraine by Russia in February 2022.

##### *Transfers*

Transfers represent the use of unrestricted funds to supplement the charity's directly supported missionary work.

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

|               | Balance at<br>1 January 2022 | Movement in funds |                 |               | Balance at<br>1 January 2023 | Movement in funds |                 |               | Balance at<br>31 December<br>2023 |
|---------------|------------------------------|-------------------|-----------------|---------------|------------------------------|-------------------|-----------------|---------------|-----------------------------------|
|               | £                            | Income            | Expenses        | Transfers     | £                            | Income            | Expenses        | Transfers     | £                                 |
| Training fund | 39,186                       | 2,082             | (30,304)        | 10,410        | 21,374                       | 800               | (47,234)        | 31,500        | 6,440                             |
|               | <u>39,186</u>                | <u>2,082</u>      | <u>(30,304)</u> | <u>10,410</u> | <u>21,374</u>                | <u>800</u>        | <u>(47,234)</u> | <u>31,500</u> | <u>6,440</u>                      |

### Training fund

This fund was established in 2019 to support potential studies in ministry training - particularly, though not exclusively, for a two year course through London Seminary.

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 21 Analysis of net assets between funds

|                                                       | Unrestricted<br>2023<br>£ | Restricted<br>2023<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|-------------------------------------------------------|---------------------------|-------------------------|--------------------|--------------------|
| Fund balances at 31 December 2023 are represented by: |                           |                         |                    |                    |
| Tangible assets                                       | 2,081                     | -                       | 2,081              | 1,990              |
| Current assets/(liabilities)                          | 2,961,472                 | 103,092                 | 3,064,564          | 3,369,326          |
|                                                       | <u>2,963,553</u>          | <u>103,092</u>          | <u>3,066,645</u>   | <u>3,371,316</u>   |

#### 22 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

|                 | 2023<br>£    | 2022<br>£    |
|-----------------|--------------|--------------|
| Within one year | <u>4,608</u> | <u>4,392</u> |

#### 23 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

#### 24 Cash generated from operations

|                                                                   | 2023<br>£        | 2022<br>£      |
|-------------------------------------------------------------------|------------------|----------------|
| (Deficit)/surplus for the year                                    | (304,671)        | 205,514        |
| Adjustments for:                                                  |                  |                |
| Investment income recognised in statement of financial activities | (85,033)         | (72,426)       |
| Fair value gains and losses on investments                        | (225,770)        | 304,996        |
| Depreciation and impairment of tangible fixed assets              | 1,359            | 944            |
| Movements in working capital:                                     |                  |                |
| Decrease/(increase) in debtors                                    | 285,119          | (298,146)      |
| Increase/(decrease) in creditors                                  | 16,255           | (4,407)        |
| <b>Cash (absorbed by)/generated from operations</b>               | <u>(312,741)</u> | <u>136,475</u> |

#### 25 Analysis of changes in net funds

The charitable company had no debt during the year.

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# Accounts

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**Charity registration number 1071823**

**Company registration number 03631207 (England and Wales)**

**EUROPEAN MISSIONARY FELLOWSHIP  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

# EUROPEAN MISSIONARY FELLOWSHIP

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                                                    |                                                                                                                                                                                                                   |
|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                                    | Rev G.N. Burke<br>Mr S.M. Gay<br>Rev D.M. Grimwade<br>Mr G Hilton<br>Rev P.B. Jones<br>Rev D.L. Moore<br>Mr N D Pountney<br>Rev S. Quinton<br>Rev A W J Stevens<br>Rev M R Thomas<br>Rev S. Bowers<br>Mr L Coates |
| <b>Mission director</b>                            | Mr A. Birch                                                                                                                                                                                                       |
| <b>Secretary</b>                                   | Mr G Brienza                                                                                                                                                                                                      |
| <b>Charity number</b>                              | 1071823                                                                                                                                                                                                           |
| <b>Company number</b>                              | 03631207                                                                                                                                                                                                          |
| <b>Registered office<br/>and principal address</b> | The Old Rectory<br>Main Street<br>Glenfield<br>Leicester<br>LE3 8DG                                                                                                                                               |
| <b>Auditor</b>                                     | Philip John Dymond FCCA<br>Cheyettes Ltd<br>167 London Road<br>Leicester<br>LE2 1EG                                                                                                                               |

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# EUROPEAN MISSIONARY FELLOWSHIP

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# EUROPEAN MISSIONARY FELLOWSHIP

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The trustees present their report and financial statements of the European Missionary Fellowship (EMF) for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (published in October 2019).

#### Objectives and activities

The primary objective of EMF is to promote the Gospel of the Lord Jesus Christ to the people of Europe and to do so in co-operation with all other evangelical Christians and the Evangelical Christian churches who agree with the doctrinal statement of EMF. This is accomplished by providing financial resources, together with spiritual counsel and support to men and women who know themselves to have been called by God for the proclamation of the Gospel of Jesus Christ. In so doing, the second objective of EMF is accomplished which is to advance the Christian religion for the benefit of the public and in accordance with the doctrinal statement of EMF through the holding of prayer meetings, training, lectures, producing and/or distributing literature on the Christian faith to enlighten others about the Christian religion.

It is envisaged that financial support will ideally be temporary in nature and that churches established through the preaching of the gospel will in due time adopt the financial needs of men and women previously supported through EMF. This charity is therefore an agency sourcing funds largely from churches and individuals within the United Kingdom, providing support to missionary members of EMF preaching on the continent of Europe. Being self-employed or employed by churches, these people initially receive financial donations and spiritual support from EMF, but in time it is expected that this will be replaced by support from local churches established through the preaching of the gospel.

EMF is also involved in three additional, though related, areas of activity:

1. Financial support is occasionally provided on an individual project basis to assist, for example, in the construction of buildings to house indigenous national evangelical churches, or to assist in the rent or purchase of accommodation for missionaries.
2. Funds are provided for the translation, publication and distribution of Christian literature in Europe. In November 2021 a Literature Fund was established expressly for this purpose.
3. EMF is committed to supporting training and has established a Training Fund to support potential students in ministry training – particularly, though not exclusively, for a two-year course through London Seminary. The policies and administration of this Fund have been further defined in 2022. Through the year, 7 students were supported in their training.

In addition to the areas of activity mentioned above, as a result of the outbreak of war in Ukraine in February 2022, an EMF Ukraine Emergency Appeal has been established to assist evangelical churches in Ukraine to administer aid to refugees and for the distribution of Christian literature. At 31 December 2022 EMF had received £1,755,204 in donations and had made £1,229,124 in Grants to the Ukraine and neighbouring countries. Further, in partnership with the Slavic Gospel Association, the Cross Connect Ukraine linking scheme has been set up linking Ukrainian refugees to Christian hosts.

In accordance with EMF's objectives, a significant proportion of resources is expended by way of grants and is subsequently divided into missionary support, the cost of church building work, the cost of publishing Christian literature overseas, and the cost of training. The grant-making policy of EMF is to continue to support the work of promoting the Christian religion in accordance with the charity's objectives subject to any restrictions imposed by the original donor of the funds.

# EUROPEAN MISSIONARY FELLOWSHIP

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

### FOR THE YEAR ENDED 31 DECEMBER 2022

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Excluding the Ukraine Emergency Appeal noted above, this year, EMF paid grants in furtherance of the charity's objectives amounting to £522,495 (compared to £443,987 in the previous year). The charity benefits from the voluntary services of a number of helpers and in many ways. For example, during 2022 voluntary services were received particularly in relation to the preparation of the Vision for Europe magazine, in assisting with administrative duties, and with regards to the Cross Connect Ukraine linking scheme. Many individuals and churches throughout the UK voluntarily assist the missionary deputation programme by organising meetings and conferences and providing hospitality and transport. Voluntary help is also provided to publicise the work of EMF in Australia.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

#### **Achievements and performance**

The Executive Committee plays a crucial role in overseeing the work and met for its regular quarterly meetings. It was supported and informed by the working Business Sub Committee, the Training Fund Sub Committee and the Literature Sub Committee.

No new Trustees were introduced to the Executive during 2022.

#### **Missionary support**

At the end of 2022 a total of 91 missionaries in 17 countries were in fellowship with EMF. Six new missionaries were introduced into EMF in 2022, six missionaries resigned and one passed away.

Details of those bodies and individuals who received financial support are available on request from the mission office. Throughout 2022 support for these missionaries has been maintained. We continue to work towards churches taking more responsibility for the support of missionaries. The continuing economic pressures in many of the countries we work with have meant that progress in this is slow.

With the easing of COVID-19 restrictions, missionaries and their churches are operating normally again. EMF has provided pastoral support for its missionary family in various ways, both individually and collectively.

#### **Church and Supporter Engagement**

The easing of COVID-19 restrictions has allowed for the recommencement of in-person deputation work and conferences in both the spring and autumn of 2022. Regular online webinars with strong content and good attendance continued throughout 2022 and are becoming a regular feature of engagement with the EMF support base.

Support for the work of the mission, whether in financial terms, or in prayerful interest, increased during 2022, which can be attributed at least in part to these efforts to engage in new ways with the support base.

The EMF Ukraine Emergency Appeal and the Christmas 2022 Bibles and Blankets for Ukraine Appeal have been extraordinarily well supported by churches and individual supporters.

#### **Literature work**

We continue to contribute to this work in Spain with Editorial Peregrino, and in Poland with Legatio. We support the missionaries who manage the work, subject to the continuing activities of the publishing houses being acceptable to EMF. The establishment of the Literature Fund in November 2021 has allowed for direct support towards covering the costs of publishing new titles. Contact had been made with a Christian publishing house in Hungary and we hope to grow this relationship in the future.

#### **Training for Mission Work**

In 2022, the Training Fund Sub Committee continued to make significant improvements to the policies and processes of the mission with respect to the use of the fund, to the selection of appropriate training institutions to be used, and to the selection of candidates for training. Seven students were supported, fully or partially, for training, four of whom were attending London Seminary, one attending the Portuguese Bible Institute, one attending the Martin Bucer Seminary, and one attending Edinburgh Theological Seminary.

# EUROPEAN MISSIONARY FELLOWSHIP

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

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### **Outreach projects**

Donations amounting to £120,691 were made to humanitarian aid and evangelistic outreach work in Ukraine, called 'Bibles and Blankets for Ukraine'. This was as a result of a Christmas Project appeal.

#### **Church building projects**

Donations amounting to £3,125 were made to building projects in Poland, Portugal and Spain. We continue to aid some churches with rental payments for their buildings.

#### **Financial review**

Total incoming resources received during 2022 were £2,595,621, this was 175.51% higher than the previous year's income (£942,117). Included within these incoming resources were restricted funds amounting to £2,107,534. Incoming general and designated funds fell by 27.16% to £488,087. Legacies received amounted to £63,685. During the reporting period, total expenditure amounted to £2,085,111 (compared with the previous year of £711,303). This level of expenditure included use of restricted funds amounting to £1,721,315. Expenditure from general and designated funds was therefore £363,796.

The trustees consider that EMF has adequate resources to fulfil its immediate future obligations. We continue to seek to control expenditure where possible without jeopardising EMF's ability to fulfil its aims and objectives. The work of supporting missionaries is regarded as a long-term commitment and further fundraising will be needed to finance activities for the longer term. This is being addressed primarily through the deputation programme, attendance at in-person conferences and online webinars, the distribution of news updates and publicity, and the preparation of new publicity material.

The trustees have established a general reserves policy to ensure that EMF can maximise the programme impact for beneficiaries and maximise the value of net income. General reserves provide some protection to the organisation and charitable programme and provide time to adjust to changing financial circumstances. This limits the risk to the programme in the event of a downturn in some of EMF's various sources of income or an unexpected need for additional expenditure. This policy also provides parameters for future strategic plans, contributes towards decision making, and influences EMF's ways of working. EMF aims to keep in reserve funds representing approximately six months of total expenditure.

As shown in the notes to the financial statements, after excluding amounts retained in fixed assets, EMF had free unrestricted reserves of £2,817,241 at 31st December 2022, of which £21,374 has been designated by the trustees for particular projects. The balance of free reserves represents approximately 134.05% of the level of total resources expended in 2022 and provides EMF with sufficient comfort to enable the continuance of its activities. EMF's investment objective is to maximise the return on its investment funds while maintaining maximum security and a high degree of liquidity to allow a rapid response to urgent needs as they occur. To meet this objective, the EMF continues to hold its deposits in current and savings accounts. The Training Fund investment established in 2019 has not performed as well in 2022 due to the significant downturn in the financial markets.

The principal sources of funds for the work of EMF are the gifts of supporting churches and individuals. Legacies form an important but unpredictable additional source of income. It remains an objective of the Trustees to close the gap between income from donations and expenditure. The global economic situation continues to affect EMF's financial position, particularly through rising costs but also the reduced value of the pound against other European currencies adding to the costs of overseas donations. The decision to leave the European Union made in June 2016 has had considerable effect due to the impact on Pound to Euro exchange rates, although these rates can fluctuate.

The trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Plans for the future**

With respect to the oversight of EMF, there are plans to increase the number of Trustees by one or two. With regards to staff, a major review of the EMF organisational structure is underway.

# EUROPEAN MISSIONARY FELLOWSHIP

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

### FOR THE YEAR ENDED 31 DECEMBER 2022

---

Operations continue to be run from managed office accommodation in Leicester. Office staff work two to three days in the office and the remainder from home.

An expanded vision for gospel work in Europe was put forward at the executive meeting in July 2021. To assist in this new initiative to grow new gospel work in Europe a new Gospel Growth Fund was established. This new initiative continues to be shared and promoted within the EMF support base.

The principal aim remains the support of the missionaries and their work. A conference for the entire missionary body took place in Ciudad Real, Spain, at the end of September and beginning of October 2022. This was the first such conference for thirty years. This can be seen as part of an aim to increase the level of support and networking across the EMF family of missionaries, staff, trustees and others, for the furtherance of the gospel.

There is an aim to explore more collaboration with like-minded gospel organisations working in Europe, especially with regard to church planting, publication of Christian Literature, and the spread of reformed teaching within Europe.

With regard to engagement with its supporters in the UK, and engaging the next generation of supporters, EMF aims to build on the developments adopted within 2020 and 2021, moving to increased online content and engagement, whilst maintaining links through more traditional channels.

#### **Structure, governance and management**

The charitable company is a company limited by guarantee with no share capital, incorporated on 14 September 1998. EMF is governed by its Articles of Association, adopted on 21 July 2014 in substitution for, and to the exclusion of, its previous Articles of Association. These were slightly updated in 2019 as we no longer own a property. A copy can be obtained from the company's Mission office.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Rev G.N. Burke  
Mr S.M. Gay  
Rev D.M. Grimwade  
Mr G Hilton  
Rev P.B. Jones  
Rev D.L. Moore  
Mr N D Pountney  
Rev S. Quinton  
Rev A W J Stevens  
Rev M R Thomas  
Rev S. Bowers  
Mr L Coates

EMF is administered and managed by the trustees, who are members of the charity for the purposes of the Companies Act, in accordance with its Articles of Association. The following organisational structure is in place:

#### **1. Directors/Trustees**

The directors of the company are the charity's trustees, and they are the body by which EMF is governed. Throughout this report they are referred to collectively as the trustees. The number of trustees must not be less than three but is not subject to any maximum. Appointment as a trustee is made on the recommendation of the existing trustees to a general meeting. Potential new trustees usually attend at least two general meetings on a trial basis before an appointment is made. Such appointments are based on the need for the charity as a whole to have the skills and experience to determine the policies of EMF and to monitor the implementation of those policies. Trustees are supplied with appropriate information to enable them to fulfil their duties and occasionally attend independently-organised training courses.

# **EUROPEAN MISSIONARY FELLOWSHIP**

## **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **2. Members**

The Members of the company are also known as the Executive Members. This body is comprised of all trustees. Members are appointed by a general meeting of the members. Members normally meet on a quarterly basis and require a quorum of one half of the members or three members (whichever is the greater) present in person or by proxy and entitled to vote on the business to be transacted. Members have guaranteed the liabilities of the company up to £1.00 (one pound) each.

### **3. Business Sub-committee**

The Business Sub-Committee is made up of a group from among the trustees who are deemed suitable to advise the full Board of Trustees on financial, management and administrative policy. Their responsibilities include ensuring that the risk management and control processes within EMF are effective. They too meet on a quarterly basis with ad hoc meetings as deemed necessary. Minutes of these meetings are submitted to and approved by the Trustees at their executive meetings usually two weeks following a Business Sub Committee meeting.

### **4. Training Fund Sub-committee**

The Training Fund Sub-Committee is made up of a group from among the trustees who are deemed suitable to advise the full Board of Trustees on the training of future mission workers and on the financial, management and administrative policies associated with the Training Fund. They too meet on a quarterly basis with ad hoc meetings as deemed necessary. Minutes of these meetings are submitted to and approved by the Trustees at their executive meetings.

### **5. Literature Fund Sub Committee**

The Literature Fund Sub-Committee is made up of a group from among the trustees who are deemed suitable to advise the full Board of Trustees on the translation, publication, and distribution of Christian literature in Europe and on the financial, management and administrative policies associated with the Literature Fund. The Literature Fund Sub-committee meets on an ad hoc basis as deemed necessary.

### **6. Company Secretary**

The company secretary is appointed by the trustees.

The pay and remuneration of key management personnel are set by the trustees.

# EUROPEAN MISSIONARY FELLOWSHIP

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

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### Statement of trustees' responsibilities

The trustees, who are also the directors of European Missionary Fellowship for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This Report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.

Rev D.M. Grimwade  
Trustee and director  
Dated: 3 July 2023

  
03/07/23

# EUROPEAN MISSIONARY FELLOWSHIP

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF EUROPEAN MISSIONARY FELLOWSHIP

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#### Opinion

We have audited the financial statements of European Missionary Fellowship (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### Other information

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

We have nothing to report in this regard.

The comparative financial statements were not subject to an audit and our work has not led us to believe that any adjustment to those financial statements is required.

# EUROPEAN MISSIONARY FELLOWSHIP

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF EUROPEAN MISSIONARY FELLOWSHIP

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

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

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

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

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the 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.

Based on our understanding of the charitable company and sector in which it operates, audit procedures performed by the engagement team include:

- Identified the legal and regulatory framework within which the charitable company operates;
- Assessed the level of risk, including fraud risk, on the basis of internal controls and risk of override of those controls;
- Tested sample items to supporting documentation, including third party confirmations;
- Performed walkthrough tests to determine the implementation of systems and controls;
- Tested journal entries for material or unusual items;
- Assessed the accuracy and completeness of disclosures in the financial statements.

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

# **EUROPEAN MISSIONARY FELLOWSHIP**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF EUROPEAN MISSIONARY FELLOWSHIP**

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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Philip John Dymond**

(Senior Statutory Auditor)  
for and on behalf of Cheyettes Ltd  
Chartered Certified Accountants  
Statutory Auditor  
167 London Road  
Leicester  
LE2 1EG

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# EUROPEAN MISSIONARY FELLOWSHIP

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

|                                                           | Notes | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>2022<br>£ | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>2021<br>£ |
|-----------------------------------------------------------|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| <b>Income and endowments from:</b>                        |       |                                    |                                  |                    |                                    |                                  |                    |
| Donations and legacies                                    | 3     | 415,115                            | 2,107,534                        | 2,522,649          | 606,251                            | 272,041                          | 878,292            |
| Investments                                               | 4     | 72,426                             | -                                | 72,426             | 63,417                             | -                                | 63,417             |
| Other                                                     | 5     | 546                                | -                                | 546                | 408                                | -                                | 408                |
| <b>Total income</b>                                       |       | <b>488,087</b>                     | <b>2,107,534</b>                 | <b>2,595,621</b>   | <b>670,076</b>                     | <b>272,041</b>                   | <b>942,117</b>     |
| <b>Expenditure on:</b>                                    |       |                                    |                                  |                    |                                    |                                  |                    |
| Raising funds                                             | 6     | 107,478                            | -                                | 107,478            | 127,186                            | -                                | 127,186            |
| Charitable activities                                     | 7     | 256,318                            | 1,721,315                        | 1,977,633          | 171,780                            | 411,967                          | 583,747            |
| Other                                                     | 12    | -                                  | -                                | -                  | 370                                | -                                | 370                |
| <b>Total expenditure</b>                                  |       | <b>363,796</b>                     | <b>1,721,315</b>                 | <b>2,085,111</b>   | <b>299,336</b>                     | <b>411,967</b>                   | <b>711,303</b>     |
| Net gains/(losses) on investments                         | 13    | (304,996)                          | -                                | (304,996)          | 273,378                            | -                                | 273,378            |
| <b>Net (outgoing)/incoming resources before transfers</b> |       | <b>(180,705)</b>                   | <b>386,219</b>                   | <b>205,514</b>     | <b>644,118</b>                     | <b>(139,926)</b>                 | <b>504,192</b>     |
| Gross transfers between funds                             |       | (137,772)                          | 137,772                          | -                  | (120,598)                          | 120,598                          | -                  |
| <b>Net movement in funds</b>                              |       | <b>(318,477)</b>                   | <b>523,991</b>                   | <b>205,514</b>     | <b>523,520</b>                     | <b>(19,328)</b>                  | <b>504,192</b>     |
| Fund balances at 1 January 2022                           |       |                                    |                                  |                    |                                    |                                  |                    |
| As originally reported                                    |       | 3,137,708                          | 28,094                           | 3,165,802          | 2,463,058                          | 47,422                           | 2,586,045          |
| Prior year adjustment                                     |       | -                                  | -                                | -                  | 75,565                             | -                                | 75,565             |
| As restated                                               |       | 3,137,708                          | 28,094                           | 3,165,802          | 2,538,623                          | 47,422                           | 2,661,610          |
| <b>Fund balances at 31 December 2022</b>                  |       | <b>2,819,231</b>                   | <b>552,085</b>                   | <b>3,371,316</b>   | <b>3,137,708</b>                   | <b>28,094</b>                    | <b>3,165,802</b>   |

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# EUROPEAN MISSIONARY FELLOWSHIP

## BALANCE SHEET

AS AT 31 DECEMBER 2022

|                                                       | Notes | 2022<br>£        | £                | 2021<br>£        | £                |
|-------------------------------------------------------|-------|------------------|------------------|------------------|------------------|
| <b>Fixed assets</b>                                   |       |                  |                  |                  |                  |
| Tangible assets                                       | 15    |                  | 1,990            |                  | 1,646            |
| <b>Current assets</b>                                 |       |                  |                  |                  |                  |
| Debtors                                               | 16    | 314,839          |                  | 16,693           |                  |
| Investments                                           | 17    | 2,298,625        |                  | 2,303,621        |                  |
| Cash at bank and in hand                              |       | 764,492          |                  | 856,879          |                  |
|                                                       |       | <u>3,377,956</u> |                  | <u>3,177,193</u> |                  |
| <b>Creditors: amounts falling due within one year</b> | 18    | <u>(8,630)</u>   |                  | <u>(13,037)</u>  |                  |
| Net current assets                                    |       |                  | 3,369,326        |                  | 3,164,156        |
| <b>Total assets less current liabilities</b>          |       |                  | <u>3,371,316</u> |                  | <u>3,165,802</u> |
| <b>Income funds</b>                                   |       |                  |                  |                  |                  |
| Restricted funds                                      | 20    |                  | 552,085          |                  | 28,094           |
| <u>Unrestricted funds</u>                             |       |                  |                  |                  |                  |
| Designated funds                                      | 21    | 21,374           |                  | 39,186           |                  |
| General unrestricted funds                            |       | <u>2,797,857</u> |                  | <u>3,098,522</u> |                  |
|                                                       |       |                  | 2,819,231        |                  | 3,137,708        |
|                                                       |       |                  | <u>3,371,316</u> |                  | <u>3,165,802</u> |

The financial statements were approved by the Trustees on 3 July 2023

Rev D.M. Grimwade  
Trustee



Company Registration No. 03631207

03/07/21

# EUROPEAN MISSIONARY FELLOWSHIP

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 DECEMBER 2022**

|                                                               | Notes | 2022<br>£ | £         | 2021<br>£ | £       |
|---------------------------------------------------------------|-------|-----------|-----------|-----------|---------|
| <b>Cash flows from operating activities</b>                   |       |           |           |           |         |
| Cash generated from operations                                | 25    |           | 136,475   |           | 250,994 |
| <b>Investing activities</b>                                   |       |           |           |           |         |
| Purchase of tangible fixed assets                             |       | (1,288)   |           | (1,170)   |         |
| Purchase of investments                                       |       | (300,000) |           | -         |         |
| Interest received                                             |       | 72,426    |           | 63,417    |         |
| <b>Net cash (used in)/generated from investing activities</b> |       |           | (228,862) |           | 62,247  |
| <b>Net cash used in financing activities</b>                  |       |           | -         |           | -       |
| <b>Net (decrease)/increase in cash and cash equivalents</b>   |       |           | (92,387)  |           | 313,241 |
| Cash and cash equivalents at beginning of year                |       |           | 856,879   |           | 543,638 |
| <b>Cash and cash equivalents at end of year</b>               |       |           | 764,492   |           | 856,879 |

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Charity information

European Missionary Fellowship is a private company limited by guarantee incorporated in England and Wales. The registered office is The Old Rectory, Main Street, Glenfield, Leicester, LE3 8DG.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (issued in October 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

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

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

General funds are unrestricted funds that are available for use at the discretion of the trustees in furtherance of their charitable objectives which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are those which can only be used for particular restricted purposes within the object of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### 1.4 Income

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

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

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount receivable can be estimated with reasonable accuracy, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Expenditure

Expenditure is included in the financial statements on an accruals basis, inclusive of any VAT which cannot be recovered.

The costs of raising funds comprise those costs associated with attracting voluntary income.

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for beneficiaries. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of either estimate of the proportion of time spent by staff or upon the usage of those activities.

#### 1.6 Tangible fixed assets

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

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

|                       |                                           |
|-----------------------|-------------------------------------------|
| Fixtures and fittings | 20% per annum on a reducing balance basis |
|-----------------------|-------------------------------------------|

Freehold land is not depreciated.

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

#### 1.7 Impairment of fixed assets

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

#### 1.8 Cash and cash equivalents

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

#### 1.9 Financial instruments

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

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

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

#### **Basic financial assets**

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

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1 Accounting policies

(Continued)

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

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

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

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

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

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

#### 1.10 Employee benefits

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

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

#### 1.11 Retirement benefits

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

#### 2 Critical accounting estimates and judgements

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

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

#### 3 Donations and legacies

|                     | Unrestricted<br>funds | Restricted<br>funds | Total            | Unrestricted<br>funds | Restricted<br>funds | Total          |
|---------------------|-----------------------|---------------------|------------------|-----------------------|---------------------|----------------|
|                     | 2022                  | 2022                | 2022             | 2021                  | 2021                | 2021           |
|                     | £                     | £                   | £                | £                     | £                   | £              |
| Donations and gifts | 351,430               | 2,107,534           | 2,458,964        | 357,250               | 272,041             | 629,291        |
| Legacies receivable | 63,685                | -                   | 63,685           | 249,001               | -                   | 249,001        |
|                     | <u>415,115</u>        | <u>2,107,534</u>    | <u>2,522,649</u> | <u>606,251</u>        | <u>272,041</u>      | <u>878,292</u> |

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 4 Investments

|                                | 2022<br>£     | 2021<br>£     |
|--------------------------------|---------------|---------------|
| Income from listed investments | 71,233        | 61,978        |
| Interest receivable            | 1,193         | 1,439         |
|                                | <u>72,426</u> | <u>63,417</u> |

### 5 Other

|                  | 2022<br>£  | 2021<br>£  |
|------------------|------------|------------|
| Literature sales | <u>546</u> | <u>408</u> |

### 6 Raising funds

|                                  | 2022<br>£      | 2021<br>£      |
|----------------------------------|----------------|----------------|
| <u>Fundraising and publicity</u> |                |                |
| Travel expenses                  | 33,402         | 16,928         |
| Telephone and office expenses    | 2,248          | 4,160          |
| Newsletter                       | 3,434          | 19,985         |
| Literature                       | 28             | 1,689          |
| Other fundraising costs          | 8,256          | 6,924          |
| Staff costs                      | 59,761         | 77,314         |
| Depreciation and impairment      | 349            | 186            |
|                                  | <u>107,478</u> | <u>127,186</u> |

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 7 Charitable activities

|                                            | Mission support | Literature work | Church building | Ukraine appeal   | Total 2022       | Total 2021     |
|--------------------------------------------|-----------------|-----------------|-----------------|------------------|------------------|----------------|
|                                            | £               | £               | £               | £                | £                | £              |
| Staff costs                                | 84,465          | 4,968           | 3,945           | 17,392           | 110,770          | 92,588         |
| Depreciation and impairment                | 519             | 38              | 38              | -                | 595              | 317            |
| Other costs                                | 87,793          | 3,568           | 1,941           | 21,347           | 114,649          | 46,855         |
|                                            | <u>172,777</u>  | <u>8,574</u>    | <u>5,924</u>    | <u>38,739</u>    | <u>226,014</u>   | <u>139,760</u> |
| Grant funding of activities (see note 8)   | 490,761         | 28,609          | 3,125           | 1,229,124        | 1,751,619        | 443,987        |
|                                            | <u>663,538</u>  | <u>37,183</u>   | <u>9,049</u>    | <u>1,267,863</u> | <u>1,977,633</u> | <u>583,747</u> |
| <b>Analysis by fund</b>                    |                 |                 |                 |                  |                  |                |
| Unrestricted funds                         | 203,081         | 8,574           | 5,924           | 38,739           | 256,318          |                |
| Restricted funds                           | 460,457         | 28,609          | 3,125           | 1,229,124        | 1,721,315        |                |
|                                            | <u>663,538</u>  | <u>37,183</u>   | <u>9,049</u>    | <u>1,267,863</u> | <u>1,977,633</u> |                |
| <b>For the year ended 31 December 2021</b> |                 |                 |                 |                  |                  |                |
| Unrestricted funds                         | 164,168         | 5,371           | 2,241           | -                |                  | 171,780        |
| Restricted funds                           | 389,392         | 21,905          | 670             | -                |                  | 411,967        |
|                                            | <u>553,560</u>  | <u>27,276</u>   | <u>2,911</u>    | <u>-</u>         |                  | <u>583,747</u> |

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 8 Grants payable

|                                      | Mission support<br>£ | Literature work<br>£ | Church building<br>£ | Ukraine appeal<br>£ | Total<br>£ | 2021<br>£ |
|--------------------------------------|----------------------|----------------------|----------------------|---------------------|------------|-----------|
| Grants to institutions (322 grants): |                      |                      |                      |                     |            |           |
| Support of missionaries in Europe    | 250,886              | -                    | -                    | -                   | 250,886    | 194,136   |
| Legatio, Poland                      | -                    | -                    | -                    | -                   | -          | 6,825     |
| Editorial Peregrino, Spain           | -                    | -                    | -                    | -                   | -          | 13,800    |
| Sines, Portugal                      | -                    | -                    | 25                   | -                   | 25         | -         |
| Zywiec, Poland                       | -                    | -                    | 2,900                | -                   | 2,900      | 670       |
| Almunecar, Spain                     | -                    | -                    | 200                  | -                   | 200        | -         |
| Ukraine emergency appeal             | -                    | -                    | -                    | 534,602             | 534,602    | -         |
| Literature fund                      | -                    | 28,449               | -                    | -                   | 28,449     | -         |
| Other                                | 3,444                | -                    | -                    | -                   | 3,444      | 17,090    |
|                                      | 254,330              | 28,449               | 3,125                | 534,602             | 820,506    | 232,521   |
| Grants to individuals (699 grants)   | 236,431              | 160                  | -                    | 694,522             | 931,113    | 211,466   |
|                                      | 490,761              | 28,609               | 3,125                | 1,229,124           | 1,751,619  | 443,987   |

Details of the institutions that received grants during the year for the support of missionaries in Europe and the amounts paid to each institution are available upon request in writing to the registered office at The Old Rectory, Main Street, Glenfield, Leicester LE3 8DG or online at [www.europeanmission.org](http://www.europeanmission.org).

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 9 Support costs

|                                    | Mission support | Literature work | Church building | Ukraine Appeal | Total 2022     | Total 2021     |
|------------------------------------|-----------------|-----------------|-----------------|----------------|----------------|----------------|
|                                    | £               | £               | £               | £              | £              | £              |
| Staff costs                        | 47,923          | 1,965           | 1,926           | 12,172         | 63,986         | 58,260         |
| Administrative expenses            | 27,474          | 642             | 321             | 2,409          | 30,846         | 38,393         |
| Auditor/Independent examiners fees | 3,510           | 216             | 108             | 810            | 4,644          | 2,514          |
| Legal and professional             | -               | -               | -               | -              | -              | -              |
| Bank charges                       | 2,525           | 140             | 140             | 4,208          | 7,013          | 1,389          |
| Depreciation                       | 481             | 38              | 38              | -              | 557            | 317            |
|                                    | <u>81,913</u>   | <u>3,001</u>    | <u>2,533</u>    | <u>19,599</u>  | <u>107,046</u> | <u>100,873</u> |

Administrative expenses includes premises costs, office expenses and travel expenses which have been apportioned on a usage basis. Other costs within administrative expenses and staff costs are apportioned on a time basis.

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

No remuneration was paid to the trustees. Six trustees were reimbursed a total of £1,823 for travel costs, which were incurred performing voluntary work for the charitable company (2021 - six trustees were reimbursed £670).

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 11 Employees

#### Number of employees

The average monthly number of employees during the year was:

|                            | 2022<br>Number | 2021<br>Number |
|----------------------------|----------------|----------------|
| Administrative and support | 1              | 1              |
| Representatives            | 1              | 1              |
| Management                 | 3              | 3              |
| Retired workers            | 5              | 5              |
|                            | <u>10</u>      | <u>10</u>      |

#### Employment costs

|                       | 2022<br>£      | 2021<br>£      |
|-----------------------|----------------|----------------|
| Wages and salaries    | 143,968        | 144,154        |
| Social security costs | 12,463         | 12,076         |
| Other pension costs   | 14,100         | 13,672         |
|                       | <u>170,531</u> | <u>169,902</u> |

There were no employees whose annual remuneration was £60,000 or more.

### 12 Other

|                                               | Total<br>£<br>2022 | Unrestricted<br>funds<br>£<br>2021 |
|-----------------------------------------------|--------------------|------------------------------------|
| Net loss on disposal of tangible fixed assets | <u>-</u>           | <u>370</u>                         |

### 13 Net gains/(losses) on investments

|                            | Unrestricted<br>funds<br>2022<br>£ | Unrestricted<br>funds<br>2021<br>£ |
|----------------------------|------------------------------------|------------------------------------|
| Revaluation of investments | <u>(304,996)</u>                   | <u>273,378</u>                     |

### 14 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 15 Tangible fixed assets

|                                    | Fixtures and fittings<br>£ |
|------------------------------------|----------------------------|
| <b>Cost</b>                        |                            |
| At 1 January 2022                  | 10,906                     |
| Additions                          | 1,288                      |
| Disposals                          | (3,959)                    |
| At 31 December 2022                | <u>8,235</u>               |
| <b>Depreciation and impairment</b> |                            |
| At 1 January 2022                  | 9,261                      |
| Depreciation charged in the year   | 943                        |
| Eliminated in respect of disposals | (3,959)                    |
| At 31 December 2022                | <u>6,245</u>               |
| <b>Carrying amount</b>             |                            |
| At 31 December 2022                | <u><u>1,990</u></u>        |
| At 31 December 2021                | <u><u>1,646</u></u>        |

### 16 Debtors

|                                             | 2022<br>£      | 2021<br>£     |
|---------------------------------------------|----------------|---------------|
| <b>Amounts falling due within one year:</b> |                |               |
| Other debtors                               | 4,951          | 4,783         |
| Prepayments and accrued income              | 309,888        | 11,910        |
|                                             | <u>314,839</u> | <u>16,693</u> |

### 17 Current asset investments

|                    | 2022<br>£        | 2021<br>£        |
|--------------------|------------------|------------------|
| Listed investments | <u>2,298,625</u> | <u>2,303,621</u> |

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

|                                    | 2022<br>£    | 2021<br>£     |
|------------------------------------|--------------|---------------|
| Other taxation and social security | 2,782        | 3,347         |
| Accruals and deferred income       | 5,848        | 9,690         |
|                                    | <u>8,630</u> | <u>13,037</u> |

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **19 Retirement benefit schemes**

#### **Defined contribution schemes**

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The charge to expenditure in respect of defined contribution schemes was £14,100 (2021 - £13,672). Costs are allocated between activities and funds in accordance with the assignment of employment activities and the accounting policy on expenditure detailed herein.

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

|                                       | Balance at<br>1 January 2021<br>£ | Movement in funds |           |           | Balance at<br>1 January 2022<br>£ | Movement in funds |             |           | Balance at<br>31 December<br>2022<br>£ |
|---------------------------------------|-----------------------------------|-------------------|-----------|-----------|-----------------------------------|-------------------|-------------|-----------|----------------------------------------|
|                                       |                                   | Income            | Expenses  | Transfers |                                   | Income            | Expenses    | Transfers |                                        |
| Support of missionaries and personnel | 32,451                            | 223,998           | (348,953) | 120,598   | 28,094                            | 271,820           | (421,187)   | 137,772   | 16,499                                 |
| Literature work in Europe             | -                                 | 21,905            | (21,905)  | -         | -                                 | 29,968            | (28,609)    | -         | 1,359                                  |
| Church building                       | -                                 | 670               | (670)     | -         | -                                 | 3,125             | (3,125)     | -         | -                                      |
| Small restricted funds                | 14,971                            | 25,468            | (40,439)  | -         | -                                 | 7,546             | (7,546)     | -         | -                                      |
| Gospel growth fund                    | -                                 | -                 | -         | -         | -                                 | 39,871            | (31,724)    | -         | 8,147                                  |
| Ukraine Appeal fund                   | -                                 | -                 | -         | -         | -                                 | 1,755,204         | (1,229,124) | -         | 526,080                                |
|                                       | 47,422                            | 272,041           | (411,967) | 120,598   | 28,094                            | 2,107,534         | (1,721,315) | 137,772   | 552,085                                |

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 20 Restricted funds

(Continued)

#### *Support of missionaries and personnel*

These amounts represent the totals of numerous small funds created by donations received for the purpose of assisting with the support of particular missionaries and members of the charity's personnel. Funds received have been distributed in accordance with the donors' requirements. Details of the individual funds can be obtained from the Mission Office.

#### *Literature work in Europe*

This restricted fund represents donations received to provide funds for activities associated with the translation and publication of Christian literature in European languages.

#### *Church building*

The restricted fund was opened in order to receive donations for church building projects in Sines, Portugal and Wodzislaw, Poland.

#### *Small restricted funds*

These amounts represent the totals of various small funds created by donations for specific purposes. All funds are being distributed in accordance with the donors' requirements. Details of the individual funds can be obtained from the Mission Office.

#### *Gospel Growth fund*

The Gospel Growth Fund was established to support new gospel workers, drive new initiatives, reach new communities and plant new church.

#### *Ukraine Appeal fund*

An EMF Ukraine Emergency Appeal was established to assist evangelical churches in Ukraine to administer aid to refugees and distribute Christian literature following the invasion of Ukraine by Russia in February 2022.

#### *Transfers*

Transfers represent the use of unrestricted funds to supplement the charity's directly supported missionary work.

## EUROPEAN MISSIONARY FELLOWSHIP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

#### 21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

|               | Balance at<br>1 January 2021 | Movement in funds |          |        | Balance at<br>1 January 2022 | Movement in funds |          |           | Balance at<br>31 December<br>2022 |
|---------------|------------------------------|-------------------|----------|--------|------------------------------|-------------------|----------|-----------|-----------------------------------|
|               | £                            | Income            | Expenses | £      | £                            | Income            | Expenses | Transfers | £                                 |
| Training fund | 39,609                       | 31,596            | (32,019) | 39,186 | 2,082                        | (30,304)          | 10,410   |           | 21,374                            |
|               |                              |                   |          |        |                              |                   |          |           |                                   |
|               | 39,609                       | 31,596            | (32,019) | 39,186 | 2,082                        | (30,304)          | 10,410   |           | 21,374                            |

#### Training fund

This fund was established in 2019 to support potential studies in ministry training - particularly, though not exclusively, for a two year course through London Seminary.

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 22 Analysis of net assets between funds

|                                                       | Unrestricted<br>2022<br>£ | Restricted<br>2022<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|-------------------------------------------------------|---------------------------|-------------------------|--------------------|--------------------|
| Fund balances at 31 December 2022 are represented by: |                           |                         |                    |                    |
| Tangible assets                                       | 1,990                     | -                       | 1,990              | 1,646              |
| Current assets/(liabilities)                          | 2,817,241                 | 552,085                 | 3,369,326          | 3,164,156          |
|                                                       | <u>2,819,231</u>          | <u>552,085</u>          | <u>3,371,316</u>   | <u>3,165,802</u>   |

#### 23 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

|                 | 2022<br>£    | 2021<br>£    |
|-----------------|--------------|--------------|
| Within one year | <u>4,392</u> | <u>4,140</u> |

#### 24 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

#### 25 Cash generated from operations

|                                                                   | 2022<br>£      | 2021<br>£      |
|-------------------------------------------------------------------|----------------|----------------|
| Surplus for the year                                              | 205,514        | 504,192        |
| Adjustments for:                                                  |                |                |
| Investment income recognised in statement of financial activities | (72,426)       | (63,417)       |
| (Gain)/loss on disposal of tangible fixed assets                  | -              | 370            |
| Fair value gains and losses on investments                        | 304,996        | (273,378)      |
| Depreciation and impairment of tangible fixed assets              | 944            | 503            |
| Movements in working capital:                                     |                |                |
| (Increase)/decrease in debtors                                    | (298,144)      | 76,404         |
| (Decrease)/increase in creditors                                  | (4,407)        | 6,319          |
| <b>Cash generated from operations</b>                             | <u>136,477</u> | <u>250,993</u> |

#### 26 Analysis of changes in net funds

The charitable company had no debt during the year.



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# Accounts

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Charity registration number 1071823

Company registration number 03631207 (England and Wales)

**EUROPEAN MISSIONARY FELLOWSHIP**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

# EUROPEAN MISSIONARY FELLOWSHIP

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                                                |                                                                                     |                             |
|------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------|
| <b>Trustees</b>                                | Rev G.N. Burke                                                                      |                             |
|                                                | Mr S.M. Gay                                                                         |                             |
|                                                | Rev D.M. Grimwade                                                                   |                             |
|                                                | Mr G Hilton                                                                         |                             |
|                                                | Rev P.B. Jones                                                                      |                             |
|                                                | Rev D.L. Moore                                                                      |                             |
|                                                | Mr N D Pountney                                                                     |                             |
|                                                | Rev S. Quinton                                                                      |                             |
|                                                | Rev A W J Stevens                                                                   |                             |
|                                                | Rev M R Thomas                                                                      | (Appointed 26 April 2021)   |
|                                                | Rev S. Bowers                                                                       | (Appointed 1 November 2021) |
|                                                | Mr L Coates                                                                         | (Appointed 1 November 2021) |
| <b>Mission director</b>                        | Mr A. Birch                                                                         |                             |
| <b>Secretary</b>                               | Mr G Brienza                                                                        |                             |
| <b>Charity number</b>                          | 1071823                                                                             |                             |
| <b>Company number</b>                          | 03631207                                                                            |                             |
| <b>Registered office and principal address</b> | The Old Rectory<br>Main Street<br>Glenfield<br>Leicester<br>LE3 8DG                 |                             |
| <b>Independent examiner</b>                    | Philip John Dymond FCCA<br>Cheyettes Ltd<br>167 London Road<br>Leicester<br>LE2 1EG |                             |

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# EUROPEAN MISSIONARY FELLOWSHIP

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# EUROPEAN MISSIONARY FELLOWSHIP

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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The trustees present their report and financial statements of the European Missionary Fellowship (EMF) for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (published in October 2019).

#### Objectives and activities

The primary objective of EMF is to promote the Gospel of the Lord Jesus Christ to the people of Europe and to do so in co-operation with all other evangelical Christians and the Evangelical Christian churches who agree with the doctrinal statement of EMF. This is accomplished by providing financial resources, together with spiritual counsel and support to men and women who know themselves to have been called by God for the proclamation of the Gospel of Jesus Christ. In so doing, the second objective of EMF is accomplished which is to advance the Christian religion for the benefit of the public and in accordance with the doctrinal statement of EMF through the holding of prayer meetings, training, lectures, producing and/or distributing literature on the Christian faith to enlighten others about the Christian religion.

It is envisaged that financial support will ideally be temporary in nature and that churches established through the preaching of the gospel will in due time adopt the financial needs of men and women previously supported through EMF. This charity is therefore an agency sourcing funds largely from churches and individuals within the United Kingdom, providing support to missionary members of EMF preaching on the continent of Europe. Being self-employed or employed by churches, these people initially receive financial donations and spiritual support from EMF, but in time it is expected that this will be replaced by support from local churches established through the preaching of the gospel.

EMF is also involved in three additional, though related, areas of activity:

1. Financial support is occasionally provided on an individual project basis to assist in the construction of buildings to house indigenous national evangelical churches; on occasion we also assist in the rent or purchase of accommodation for missionaries.
2. Funds are provided for the translation, publication and distribution of Christian literature in Europe. In November 2021 a Literature fund was established expressly for this purpose. In accordance with EMF's objectives, a significant proportion of resources is expended by way of grants and is subsequently divided into missionary support, the cost of church building work, and the cost of publishing Christian literature overseas. The grant-making policy of EMF is to continue to support the work of promoting the Christian religion in accordance with the charity's objectives subject to any restrictions imposed by the original donor of the funds.
3. EMF is still committed to supporting training and has established a Training Fund to support potential studies in ministry training – particularly, though not exclusively, for a two-year course through London Seminary. The policies and administration of this Fund have been further defined in 2021. The Fund has continued to perform well financially through 2021, and through the year 6 students were supported in their training.

This year, EMF paid grants in furtherance of the charity's objectives amounting to £443,987 (compared to £437,002 in the previous year). The charity benefits from the voluntary services of a number of helpers and in many ways. For example, during 2021 voluntary services were received particularly in relation to the preparation of Vision for Europe magazine, and in assistance with administrative duties. Many individuals and churches throughout the UK voluntarily assist the missionary deputation programme by organising meetings and conferences and providing hospitality and transport. Voluntary help is also provided to publicise the work of EMF in Australia.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

# EUROPEAN MISSIONARY FELLOWSHIP

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

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### **Achievements and performance**

The Executive Committee plays a crucial role in overseeing the work and met for its regular quarterly meetings. It was supported and informed by the working Business Sub Committee and the Training Fund Sub Committee.

Three new Trustees were introduced to the Executive during 2021.

### ***Missionary support***

At the end of 2021 a total of 88 missionaries in 16 countries were in fellowship with EMF. Thirteen new missionaries were introduced into EMF in 2021, seven missionaries retired, one resigned and one passed away.

Details of those bodies and individuals who received financial support are available on request from the mission office. Throughout 2021 support for these missionaries has been maintained. We continue to work towards churches taking more responsibility for the support of missionaries. The continuing economic pressures in many of the countries we work with have meant that progress in this is slow.

Significant changes were made during 2021 to the way in which the financial needs of supported missionaries were assessed and EMF allowances reviewed, leading to a number of adjustments in missionary allowances.

The Letter of Appointment, introduced in 2020, was revised to include a statement of the 3-way obligations between EMF, the missionaries and the churches in which the missionaries serve.

With the continuing COVID-19 pandemic, a high proportion of EMF missionaries have been directly affected by the pandemic, along with a significant impact on their churches and on their activities. EMF has provided pastoral support for its missionary family in various ways, both individually and collectively.

### ***Church and Supporter Engagement***

The restrictions arising from the COVID-19 pandemic have had a major effect on the way in which EMF has engaged with its support base in 2021. All missionary deputations in the spring of 2021 were cancelled along with planned conferences. The easing of COVID-19 restrictions later in the year allowed for the recommencement of in-person deputation work and conferences in the autumn. Regular online webinars with strong content and good attendance continued throughout 2021 and are becoming a regular feature of engagement with the EMF support base.

Support for the work of the mission, whether in financial terms, or in prayerful interest, increased during 2021, which can be attributed at least in part to these efforts to engage in new ways with the support base.

### ***Literature work***

We continue to contribute to this work in Spain with Editorial Peregrino and in Poland with Legatio. We support the missionaries who manage the work, subject to the continuing activities of the publishing houses being acceptable to EMF. The establishment of the Literature Fund in November 2021 will allow for direct support towards covering the costs of publishing new titles.

### ***Training for Mission Work***

In 2021, the Training Fund Sub Committee continued to make significant improvements to the policies and processes of the mission with respect to the use of the fund, to the selection of appropriate training institutions to be used, and to the selection of candidates for training. Six new students were supported, fully or partially, for training, four of whom were attending London Seminary, the other two at Bible colleges in their own countries.

# EUROPEAN MISSIONARY FELLOWSHIP

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

---

### **Outreach projects**

Donations amounting to £4,521 were made to an evangelistic outreach work in Almuñécar, Spain, called 'Happy Christmas Almuñécar'. This was as a result of a Christmas Project appeal. Donations amounting to £3,500 were also made to the 'Athens Media Studio' project, to assist with the production of videos promoting the Christian gospel message in Greece.

### **Church building projects**

Donations amounting to £670 were made to a building project in Poland. We continue to aid some churches with rental payments for their buildings.

### **Financial review**

Total incoming resources received during 2021 were £942,117, this was 1.19% higher than the previous year's income (£931,581). Included within these incoming resources were restricted funds amounting to £272,041. Incoming general and designated funds increased by 8.76% to £670,076. Legacies received amounted to £249,001. During the reporting period, total expenditure amounted to £711,303 (compared with the previous year of £712,502). This level of expenditure included use of restricted funds amounting to £411,967. Expenditure from general and designated funds was therefore £299,336.

The trustees consider that EMF has adequate resources to fulfil its immediate future obligations. We continue to seek to control expenditure where possible without jeopardising EMF's ability to fulfil its aims and objectives. The work of supporting missionaries is regarded as a long-term commitment and further fundraising will be needed to finance activities for the longer term. This is being addressed primarily through the deputation programme, attendance at conferences, the distribution of news updates and publicity and the preparation of new publicity material, although in 2021 a significant proportion of this has been through online engagement.

The trustees have established a general reserves policy to ensure that EMF can maximise the programme impact for beneficiaries and maximise the value of net income. General reserves provide some protection to the organisation and charitable programme, and provide time to adjust to changing financial circumstances. This limits the risk to the programme in the event of a downturn in some of EMF's various sources of income or an unexpected need for additional expenditure. This policy also provides parameters for future strategic plans, contributes towards decision making, and influences EMF's ways of working. EMF aims to keep in reserve funds representing approximately six months of total expenditure.

As shown in the notes to the financial statements, after excluding amounts retained in fixed assets, EMF had free unrestricted reserves of £3,136,062 at 31st December 2021 and provides EMF with sufficient comfort to enable the continuance of its activities. EMF's investment objective is to maximise the return on its investment funds while maintaining maximum security and a high degree of liquidity to allow a rapid response to urgent needs as they occur. To meet this objective, the EMF continues to hold its deposits in current and savings accounts. The Training Fund investment established in 2019 continued to perform well over the year, despite the significant downturn in financial markets.

The principal sources of funds for the work of EMF are the gifts of supporting churches and individuals. Legacies form an important but unpredictable additional source of income. It remains an objective of the Trustees to close the gap between income from donations and expenditure. The global economic situation continues to affect EMF's financial position, particularly through rising costs but also the reduced value of the pound against other European currencies adding to the costs of overseas donations. The decision to leave the European Union made in June 2016 has had considerable effect due to the impact on Pound to Euro exchange rates although these rates, once again, have continued to improve.

The trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

# EUROPEAN MISSIONARY FELLOWSHIP

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

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### Plans for the future

With respect to the oversight of EMF, there are no current plans to increase the number of Trustees. However, with regards to staff, consideration is being given as to whether to employ an EMF representative for Scotland.

Having moved to managed office accommodation in Leicester in 2019, this arrangement has been found to suit the work of the mission well and it is not planned to make further significant changes. However, a review of whether two separate offices within that accommodation are required has been undertaken and a decision has been taken to let go of one of the offices. This took place in November 2021 allowing for a substantial saving in running costs. This has been enabled in part by a move to more home working with the assistance of internet conferencing as a means of collaboration within the staff.

An expanded vision for gospel work in Europe was put forward at the executive meeting in July 2021. To assist in this new initiative to grow new gospel work in Europe a new Gospel Growth Fund has been established. This new initiative will be shared and promoted within the EMF support base.

The principal aim remains the support of the missionaries and their work. A conference for the entire missionary body is planned for October 2022. This will be held in Spain. This had to be deferred from 2020 and 2021 and has not taken place for many years and is felt to be essential at this point. This can be seen as part of an aim to increase the level of support and networking across the EMF family of missionaries, staff, trustees and others, for the furtherance of the gospel. There is also an aim to explore more collaboration with like-minded gospel organisations working in Europe, especially with regard to church planting, publication of Christian Literature, and the spread of reformed teaching within Europe.

With regard to engagement with its supporters in the UK, and engaging the next generation of supporters, EMF aims to build on the developments adopted within 2020 and 2021, moving to increased online content and engagement, whilst maintaining links through more traditional channels.

### Structure, governance and management

The charitable company is a company limited by guarantee with no share capital, incorporated on 14 September 1998. EMF is governed by its Articles of Association, adopted on 21 July 2014 in substitution for, and to the exclusion of, its previous Articles of Association. These were slightly updated in 2019 as we no longer own a property. A copy can be obtained from the company's Mission office.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Rev G.N. Burke

Mr S.M. Gay

Rev D.M. Grimwade

Mr G Hilton

Rev P.B. Jones

Rev D.L. Moore

Mr N D Pountney

Rev S. Quinton

Rev A W J Stevens

Rev M R Thomas

(Appointed 26 April 2021)

Rev S. Bowers

(Appointed 1 November 2021)

Mr L Coates

(Appointed 1 November 2021)

EMF is administered and managed by the trustees, who are members of the charity for the purposes of the Companies Act, in accordance with its Articles of Association. The following organisational structure is in place:

# EUROPEAN MISSIONARY FELLOWSHIP

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1. Directors/Trustees

The directors of the company are the charity's trustees, and they are the body by which EMF is governed. Throughout this report they are referred to collectively as the trustees. The number of trustees must not be less than three but is not subject to any maximum. Appointment as a trustee is made on the recommendation of the existing trustees to a general meeting. Potential new trustees usually attend at least two general meetings on a trial basis before an appointment is made. Such appointments are based on the need for the charity as a whole to have the skills and experience to determine the policies of EMF and to monitor the implementation of those policies. Trustees are supplied with appropriate information to enable them to fulfil their duties and occasionally attend independently-organised training courses.

### 2. Members

The Members of the company are also known as the Executive Members. This body is comprised of all trustees. Members are appointed by a general meeting of the members. Members normally meet on a quarterly basis and require a quorum of one half of the members or three members (whichever is the greater) present in person or by proxy and entitled to vote on the business to be transacted. Members have guaranteed the liabilities of the company up to £1.00 (one pound) each.

### 3. Business Sub-committee

The Business Sub-Committee is made up of a group from among the trustees who are deemed suitable to advise the full Board of Trustees on financial, management and administrative policy. Their responsibilities include ensuring that the risk management and control processes within EMF are effective. They too meet on a quarterly basis with ad hoc meetings as deemed necessary. Minutes of these meetings are submitted to and approved by the Trustees at their executive meetings usually two weeks following a Business Sub Committee meeting.

### 4. Training Fund Sub-committee

The Training Fund Sub-Committee is made up of a group from among the trustees who are deemed suitable to advise the full Board of Trustees on the training of future mission workers and on the financial, management and administrative policies associated with the Training Fund. They too meet on a quarterly basis with ad hoc meetings as deemed necessary. Minutes of these meetings are submitted to and approved by the Trustees at their executive meetings.

### 5. Company Secretary

The company secretary is appointed by the trustees.

The pay and remuneration of key management personnel are set by the trustees.

This Report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.

**Rev D.M. Grimwade**

Trustee and director

Dated: 20 June 2022

# EUROPEAN MISSIONARY FELLOWSHIP

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF EUROPEAN MISSIONARY FELLOWSHIP

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I report to the trustees on my examination of the financial statements of European Missionary Fellowship (the charitable company) for the year ended 31 December 2021.

#### **Responsibilities and basis of report**

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the charitable company'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 member of Association of Chartered Certified Accountants, 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 that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

**Philip John Dymond FCCA**

Cheyettes Ltd  
167 London Road  
Leicester  
LE2 1EG

Dated: 24 June 2022

# EUROPEAN MISSIONARY FELLOWSHIP

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

|                                                           | Notes | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>2021<br>£ | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>2020<br>£ |
|-----------------------------------------------------------|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| <b>Income and endowments from:</b>                        |       |                                    |                                  |                    |                                    |                                  |                    |
| Donations and legacies                                    | 3     | 606,251                            | 272,041                          | 878,292            | 553,737                            | 315,463                          | 869,200            |
| Investments                                               | 4     | 63,417                             | -                                | 63,417             | 62,087                             | -                                | 62,087             |
| Other                                                     | 5     | 408                                | -                                | 408                | 294                                | -                                | 294                |
| <b>Total income</b>                                       |       | 670,076                            | 272,041                          | 942,117            | 616,118                            | 315,463                          | 931,581            |
| <b>Expenditure on:</b>                                    |       |                                    |                                  |                    |                                    |                                  |                    |
| Raising funds                                             | 6     | 127,186                            | -                                | 127,186            | 124,222                            | -                                | 124,222            |
| Charitable activities                                     | 7     | 171,780                            | 411,967                          | 583,747            | 291,124                            | 297,156                          | 588,280            |
| Other                                                     | 12    | 370                                | -                                | 370                | -                                  | -                                | -                  |
| <b>Total expenditure</b>                                  |       | 299,336                            | 411,967                          | 711,303            | 415,346                            | 297,156                          | 712,502            |
| Net gains/(losses) on investments                         | 13    | 273,378                            | -                                | 273,378            | 120,127                            | -                                | 120,127            |
| <b>Net incoming/(outgoing) resources before transfers</b> |       | 644,118                            | (139,926)                        | 504,192            | 320,899                            | 18,307                           | 339,206            |
| Gross transfers between funds                             |       | (120,598)                          | 120,598                          | -                  | 3,634                              | (3,634)                          | -                  |
| <b>Net movement in funds</b>                              |       | 523,520                            | (19,328)                         | 504,192            | 324,533                            | 14,673                           | 339,206            |
| Fund balances at 1 January 2021                           |       |                                    |                                  |                    |                                    |                                  |                    |
| As originally reported                                    |       | 2,538,623                          | 47,422                           | 2,586,045          | 2,289,655                          | 32,749                           | 2,322,404          |
| Prior year adjustment                                     |       | 75,565                             | -                                | 75,565             | -                                  | -                                | -                  |
| As restated                                               |       | 2,614,188                          | 47,422                           | 2,661,610          | 2,289,655                          | 32,749                           | 2,322,404          |
| <b>Fund balances at 31 December 2021</b>                  |       | 3,137,708                          | 28,094                           | 3,165,802          | 2,614,188                          | 47,422                           | 2,661,610          |

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# EUROPEAN MISSIONARY FELLOWSHIP

## BALANCE SHEET

AS AT 31 DECEMBER 2021

|                                                       | Notes | 2021<br>£        | £                | 2020<br>£        | £                |
|-------------------------------------------------------|-------|------------------|------------------|------------------|------------------|
| <b>Fixed assets</b>                                   |       |                  |                  |                  |                  |
| Tangible assets                                       | 14    |                  | 1,646            |                  | 1,351            |
| <b>Current assets</b>                                 |       |                  |                  |                  |                  |
| Debtors                                               | 15    | 16,693           |                  | 93,096           |                  |
| Investments                                           | 16    | 2,303,621        |                  | 2,030,243        |                  |
| Cash at bank and in hand                              |       | 856,879          |                  | 543,638          |                  |
|                                                       |       | <u>3,177,193</u> |                  | <u>2,666,977</u> |                  |
| <b>Creditors: amounts falling due within one year</b> | 17    | <u>(13,037)</u>  |                  | <u>(6,718)</u>   |                  |
| Net current assets                                    |       |                  | 3,164,156        |                  | 2,660,259        |
| <b>Total assets less current liabilities</b>          |       |                  | <u>3,165,802</u> |                  | <u>2,661,610</u> |
| <b>Income funds</b>                                   |       |                  |                  |                  |                  |
| Restricted funds                                      | 19    |                  | 28,094           |                  | 47,422           |
| <u>Unrestricted funds</u>                             |       |                  |                  |                  |                  |
| Designated funds                                      | 20    | 39,186           |                  | 39,609           |                  |
| General unrestricted funds                            |       | <u>3,098,522</u> |                  | <u>2,574,579</u> |                  |
|                                                       |       |                  | 3,137,708        |                  | 2,614,188        |
|                                                       |       |                  | <u>3,165,802</u> |                  | <u>2,661,610</u> |

The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021. No member of the charitable company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 20 June 2022

Rev D.M. Grimwade  
**Trustee**

**Company Registration No. 03631207**

# EUROPEAN MISSIONARY FELLOWSHIP

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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|                                                     | Notes | 2021<br>£ | £           | 2020<br>£ | £           |
|-----------------------------------------------------|-------|-----------|-------------|-----------|-------------|
| <b>Cash flows from operating activities</b>         |       |           |             |           |             |
| Cash generated from operations                      | 24    |           | 250,994     |           | 86,534      |
| <b>Investing activities</b>                         |       |           |             |           |             |
| Purchase of tangible fixed assets                   |       | (1,170)   |             | (899)     |             |
| Interest received                                   |       | 63,417    |             | 62,087    |             |
|                                                     |       | <hr/>     |             | <hr/>     |             |
| <b>Net cash generated from investing activities</b> |       |           | 62,247      |           | 61,188      |
| <b>Net cash used in financing activities</b>        |       |           | -           |           | -           |
|                                                     |       |           | <hr/>       |           | <hr/>       |
| <b>Net increase in cash and cash equivalents</b>    |       |           | 313,241     |           | 147,722     |
| Cash and cash equivalents at beginning of year      |       |           | 543,638     |           | 395,916     |
|                                                     |       |           | <hr/>       |           | <hr/>       |
| <b>Cash and cash equivalents at end of year</b>     |       |           | 856,879     |           | 543,638     |
|                                                     |       |           | <hr/> <hr/> |           | <hr/> <hr/> |

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies

##### Charity information

European Missionary Fellowship is a private company limited by guarantee incorporated in England and Wales. The registered office is The Old Rectory, Main Street, Glenfield, Leicester, LE3 8DG.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (issued in October 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

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

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

##### 1.2 Prior period error

Following a review, the trustees discovered that a legacy relating to the prior year and which was received shortly after the accounting date but before the financial statements were approved, could have been reliably measured with reasonable accuracy and should have been incorporated in the 2020 financial statements. A prior year adjustment has therefore been incorporated which increases income and debtors in the sum of £75,565.

##### 1.3 Going concern

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

##### 1.4 Charitable funds

General funds are unrestricted funds that are available for use at the discretion of the trustees in furtherance of their charitable objectives which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are those which can only be used for particular restricted purposes within the object of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

##### 1.5 Income

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

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

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### 1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount receivable can be estimated with reasonable accuracy, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.6 Expenditure

Expenditure is included in the financial statements on an accruals basis, inclusive of any VAT which cannot be recovered.

The costs of raising funds comprise those costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for beneficiaries. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of either estimate of the proportion of time spent by staff or upon the usage of those activities.

#### 1.7 Tangible fixed assets

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

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

|                       |                                           |
|-----------------------|-------------------------------------------|
| Fixtures and fittings | 20% per annum on a reducing balance basis |
|-----------------------|-------------------------------------------|

Freehold land is not depreciated.

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

#### 1.8 Impairment of fixed assets

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

#### 1.9 Cash and cash equivalents

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

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies

(Continued)

##### 1.10 Financial instruments

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

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

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

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

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

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

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

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

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

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

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

##### 1.11 Employee benefits

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

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

##### 1.12 Retirement benefits

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

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 2 Critical accounting estimates and judgements

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

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

### 3 Donations and legacies

|                     | Unrestricted<br>funds | Restricted<br>funds | Total          | Unrestricted<br>funds | Restricted<br>funds | Total          |
|---------------------|-----------------------|---------------------|----------------|-----------------------|---------------------|----------------|
|                     | 2021<br>£             | 2021<br>£           | 2021<br>£      | 2020<br>£             | 2020<br>£           | 2020<br>£      |
| Donations and gifts | 357,250               | 272,041             | 629,291        | 326,003               | 315,463             | 641,466        |
| Legacies receivable | 249,001               | -                   | 249,001        | 227,734               | -                   | 227,734        |
|                     | <u>606,251</u>        | <u>272,041</u>      | <u>878,292</u> | <u>553,737</u>        | <u>315,463</u>      | <u>869,200</u> |

### 4 Investments

|                                | 2021<br>£     | 2020<br>£     |
|--------------------------------|---------------|---------------|
| Income from listed investments | 61,978        | 60,626        |
| Interest receivable            | 1,439         | 1,461         |
|                                | <u>63,417</u> | <u>62,087</u> |

### 5 Other

|                  | 2021<br>£  | 2020<br>£  |
|------------------|------------|------------|
| Literature sales | <u>408</u> | <u>294</u> |

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 6 Raising funds

|                                  | 2021           | 2020           |
|----------------------------------|----------------|----------------|
|                                  | £              | £              |
| <u>Fundraising and publicity</u> |                |                |
| Travel expenses                  | 16,928         | 16,719         |
| Telephone and office expenses    | 4,160          | 4,884          |
| Newsletter                       | 19,985         | 18,210         |
| Literature                       | 1,689          | 149            |
| Other fundraising costs          | 6,924          | 7,514          |
| Staff costs                      | 77,314         | 76,621         |
| Depreciation and impairment      | 186            | 125            |
|                                  | <u>127,186</u> | <u>124,222</u> |

### 7 Charitable activities

|                                            | Mission support | Literature work | Church building | Total 2021     | Total 2020     |
|--------------------------------------------|-----------------|-----------------|-----------------|----------------|----------------|
|                                            | £               | £               | £               | £              | £              |
| Staff costs                                | 88,135          | 3,745           | 708             | 92,588         | 94,317         |
| Depreciation and impairment                | 267             | 25              | 25              | 317            | 213            |
| Other costs                                | 43,746          | 1,601           | 1,508           | 46,855         | 56,748         |
|                                            | <u>132,148</u>  | <u>5,371</u>    | <u>2,241</u>    | <u>139,760</u> | <u>151,278</u> |
| Grant funding of activities (see note 8)   |                 |                 |                 |                |                |
|                                            | 421,412         | 21,905          | 670             | 443,987        | 437,002        |
|                                            | <u>553,560</u>  | <u>27,276</u>   | <u>2,911</u>    | <u>583,747</u> | <u>588,280</u> |
| <b>Analysis by fund</b>                    |                 |                 |                 |                |                |
| Unrestricted funds                         | 164,168         | 5,371           | 2,241           | 171,780        |                |
| Restricted funds                           | 389,392         | 21,905          | 670             | 411,967        |                |
|                                            | <u>553,560</u>  | <u>27,276</u>   | <u>2,911</u>    | <u>583,747</u> |                |
| <b>For the year ended 31 December 2020</b> |                 |                 |                 |                |                |
| Unrestricted funds                         | 283,165         | 5,624           | 2,335           |                | 291,124        |
| Restricted funds                           | 236,664         | 24,354          | 36,138          |                | 297,156        |
|                                            | <u>519,829</u>  | <u>29,978</u>   | <u>38,473</u>   |                | <u>588,280</u> |

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 8 Grants payable

|                                      | Mission<br>support<br>£ | Literature<br>work<br>£ | Church<br>building<br>£ | Total<br>£     | 2020<br>£      |
|--------------------------------------|-------------------------|-------------------------|-------------------------|----------------|----------------|
| Grants to institutions (186 grants): |                         |                         |                         |                |                |
| Support of missionaries in Europe    | 194,136                 | -                       | -                       | 194,136        | 147,057        |
| Legatio, Poland                      | -                       | 6,825                   | -                       | 6,825          | -              |
| Editorial Peregrino, Spain           | -                       | 13,800                  | -                       | 13,800         | 13,704         |
| Sines, Portugal                      | -                       | -                       | -                       | -              | 1,000          |
| Wodzislaw, Poland                    | -                       | -                       | -                       | -              | 5,610          |
| Ciudad Real, Spain                   | -                       | -                       | -                       | -              | 1,750          |
| Alto Do Moinho, Portugal             | -                       | -                       | -                       | -              | 22,950         |
| Ioannina, Greece                     | -                       | -                       | -                       | -              | 4,828          |
| Zywiec, Poland                       | -                       | -                       | 670                     | 670            | -              |
| Other                                | 17,090                  | -                       | -                       | 17,090         | 6,789          |
|                                      | <u>211,226</u>          | <u>20,625</u>           | <u>670</u>              | <u>232,521</u> | <u>203,688</u> |
| Grants to individuals (278 grants)   | 210,186                 | 1,280                   | -                       | 211,466        | 233,314        |
|                                      | <u>421,412</u>          | <u>21,905</u>           | <u>670</u>              | <u>443,987</u> | <u>437,002</u> |

Details of the institutions that received grants during the year for the support of missionaries in Europe and the amounts paid to each institution are available upon request in writing to the registered office at The Old Rectory, Main Street, Glenfield, Leicester LE3 8DG.

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 9 Support costs

|                            | Mission support | Literature work | Church building | Total 2021     | Total 2020     |
|----------------------------|-----------------|-----------------|-----------------|----------------|----------------|
|                            | £               | £               | £               | £              | £              |
| Staff costs                | 55,986          | 2,204           | 70              | 58,260         | 60,619         |
| Administrative expenses    | 37,930          | 278             | 185             | 38,393         | 39,747         |
| Independent examiners fees | 2,414           | 50              | 50              | 2,514          | 2,454          |
| Legal and professional     | -               | -               | -               | -              | 13             |
| Bank charges               | 1,333           | 28              | 28              | 1,389          | 1,390          |
| Depreciation               | 267             | 25              | 25              | 317            | 213            |
|                            | <u>97,930</u>   | <u>2,585</u>    | <u>358</u>      | <u>100,873</u> | <u>104,436</u> |

Administrative expenses includes premises costs, office expenses and travel expenses which have been apportioned on a usage basis. Other costs within administrative expenses and staff costs are apportioned on a time basis.

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

No remuneration was paid to the trustees. Six trustees were reimbursed a total of £670 for travel costs, which were incurred performing voluntary work for the charitable company (2020 - four trustees were reimbursed £572).

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 11 Employees

#### Number of employees

The average monthly number of employees during the year was:

|                            | 2021<br>Number | 2020<br>Number |
|----------------------------|----------------|----------------|
| Administrative and support | 1              | 1              |
| Representatives            | 1              | 1              |
| Management                 | 3              | 3              |
| Retired workers            | 5              | 5              |
|                            | <u>10</u>      | <u>10</u>      |

#### Employment costs

|                       | 2021<br>£      | 2020<br>£      |
|-----------------------|----------------|----------------|
| Wages and salaries    | 144,154        | 145,551        |
| Social security costs | 12,076         | 12,244         |
| Other pension costs   | 13,672         | 13,143         |
|                       | <u>169,902</u> | <u>170,938</u> |

There were no employees whose annual remuneration was £60,000 or more.

### 12 Other

|                                               | Unrestricted<br>funds | Total     |
|-----------------------------------------------|-----------------------|-----------|
|                                               | 2021                  | £<br>2020 |
| Net loss on disposal of tangible fixed assets | 370                   | -         |
|                                               | <u>370</u>            | <u>-</u>  |

### 13 Net gains/(losses) on investments

|                            | Unrestricted<br>funds | Unrestricted<br>funds |
|----------------------------|-----------------------|-----------------------|
|                            | 2021<br>£             | 2020<br>£             |
| Revaluation of investments | 273,378               | 120,127               |
|                            | <u>273,378</u>        | <u>120,127</u>        |

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 14 Tangible fixed assets

|                                    | Fixtures and fittings<br>£ |
|------------------------------------|----------------------------|
| <b>Cost</b>                        |                            |
| At 1 January 2021                  | 12,406                     |
| Additions                          | 1,170                      |
| Disposals                          | (2,670)                    |
|                                    | <hr/>                      |
| At 31 December 2021                | 10,906                     |
|                                    | <hr/>                      |
| <b>Depreciation and impairment</b> |                            |
| At 1 January 2021                  | 11,056                     |
| Depreciation charged in the year   | 504                        |
| Eliminated in respect of disposals | (2,300)                    |
|                                    | <hr/>                      |
| At 31 December 2021                | 9,260                      |
|                                    | <hr/>                      |
| <b>Carrying amount</b>             |                            |
| At 31 December 2021                | 1,646                      |
|                                    | <hr/> <hr/>                |
| At 31 December 2020                | 1,351                      |
|                                    | <hr/> <hr/>                |

### 15 Debtors

|                                             | 2021<br>£   | 2020<br>£   |
|---------------------------------------------|-------------|-------------|
| <b>Amounts falling due within one year:</b> |             |             |
| Other debtors                               | 4,783       | 4,188       |
| Prepayments and accrued income              | 11,910      | 88,908      |
|                                             | <hr/>       | <hr/>       |
|                                             | 16,693      | 93,096      |
|                                             | <hr/> <hr/> | <hr/> <hr/> |

### 16 Current asset investments

|                    | 2021<br>£   | 2020<br>£   |
|--------------------|-------------|-------------|
| Listed investments | 2,303,621   | 2,030,243   |
|                    | <hr/> <hr/> | <hr/> <hr/> |

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

|                                    | 2021<br>£   | 2020<br>£   |
|------------------------------------|-------------|-------------|
| Other taxation and social security | 3,347       | 4,114       |
| Other creditors                    | -           | 150         |
| Accruals and deferred income       | 9,690       | 2,454       |
|                                    | <hr/>       | <hr/>       |
|                                    | 13,037      | 6,718       |
|                                    | <hr/> <hr/> | <hr/> <hr/> |

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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### **18 Retirement benefit schemes**

#### **Defined contribution schemes**

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The charge to expenditure in respect of defined contribution schemes was £13,672 (2020 - £13,143). Costs are allocated between activities and funds in accordance with the assignment of employment activities and the accounting policy on expenditure detailed herein.

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

### 19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

|                                       | Balance at<br>1 January 2020 | Movement in funds |                  |                | Balance at<br>1 January 2021 | Movement in funds |                  |                | Balance at<br>31 December<br>2021 |
|---------------------------------------|------------------------------|-------------------|------------------|----------------|------------------------------|-------------------|------------------|----------------|-----------------------------------|
|                                       | £                            | Income<br>£       | Expenses<br>£    | Transfers<br>£ | £                            | Income<br>£       | Expenses<br>£    | Transfers<br>£ | £                                 |
| Support of missionaries and personnel | 23,857                       | 205,061           | (194,497)        | (1,970)        | 32,451                       | 223,998           | (348,953)        | 120,598        | 28,094                            |
| Literature work in Europe             | -                            | 24,354            | (24,354)         | -              | -                            | 21,905            | (21,905)         | -              | -                                 |
| Church building                       | -                            | 36,138            | (36,138)         | -              | -                            | 670               | (670)            | -              | -                                 |
| Beesley Memorial Trust                | 7,227                        | -                 | (7,227)          | -              | -                            | -                 | -                | -              | -                                 |
| Small restricted funds                | 1,665                        | 49,910            | (34,940)         | (1,664)        | 14,971                       | 25,468            | (40,439)         | -              | -                                 |
|                                       | <u>32,749</u>                | <u>315,463</u>    | <u>(297,156)</u> | <u>(3,634)</u> | <u>47,422</u>                | <u>272,041</u>    | <u>(411,967)</u> | <u>120,598</u> | <u>28,094</u>                     |

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **19 Restricted funds**

**(Continued)**

#### *Support of missionaries and personnel*

These amounts represent the totals of numerous small funds created by donations received for the purpose of assisting with the support of particular missionaries and members of the charity's personnel. Funds received have been distributed in accordance with the donors' requirements. Details of the individual funds can be obtained from the Mission Office.

#### *Literature work in Europe*

This restricted fund represents donations received to provide funds for activities associated with the translation and publication of Christian literature in European languages.

#### *Church building*

The restricted fund was opened in order to receive donations for church building projects in Sines, Portugal and Wodzislaw, Poland.

#### *Beesley Memorial Fund*

This fund was originally set up in 1997 with a donation received from the estate of Mr Beesley. The purpose of the fund is to provide financial support for the training of foreign nationals for the work of the Gospel, for Christian literature work and church planting and evangelistic work.

#### *Small restricted funds*

These amounts represent the totals of various small funds created by donations for specific purposes. All funds are being distributed in accordance with the donors' requirements. Details of the individual funds can be obtained from the Mission Office.

#### *Transfers*

Transfers represent the use of unrestricted funds to supplement the charity's directly supported missionary work.

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

|               | Movement in funds            |               |                | Movement in funds            |               |                 |                                   |
|---------------|------------------------------|---------------|----------------|------------------------------|---------------|-----------------|-----------------------------------|
|               | Balance at<br>1 January 2020 | Income        | Expenses       | Balance at<br>1 January 2021 | Income        | Expenses        | Balance at<br>31 December<br>2021 |
|               | £                            | £             | £              | £                            | £             | £               | £                                 |
| Training fund | 16,680                       | 30,513        | (7,584)        | 39,609                       | 31,596        | (32,019)        | 39,186                            |
|               | <u>16,680</u>                | <u>30,513</u> | <u>(7,584)</u> | <u>39,609</u>                | <u>31,596</u> | <u>(32,019)</u> | <u>39,186</u>                     |

#### Training fund

This fund was established in 2019 to support potential studies in ministry training - particularly, though not exclusively, for a two year course through London Seminary.

### 21 Analysis of net assets between funds

|                                                       | Unrestricted<br>2021<br>£ | Restricted<br>2021<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|-------------------------------------------------------|---------------------------|-------------------------|--------------------|--------------------|
| Fund balances at 31 December 2021 are represented by: |                           |                         |                    |                    |
| Tangible assets                                       | 1,646                     | -                       | 1,646              | 1,351              |
| Current assets/(liabilities)                          | 3,136,062                 | 28,094                  | 3,164,156          | 2,660,259          |
|                                                       | <u>3,137,708</u>          | <u>28,094</u>           | <u>3,165,802</u>   | <u>2,661,610</u>   |

### 22 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

|                 | 2021<br>£    | 2020<br>£    |
|-----------------|--------------|--------------|
| Within one year | <u>4,140</u> | <u>6,282</u> |

### 23 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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| 24 | Cash generated from operations                                    | 2021<br>£      | 2020<br>£     |
|----|-------------------------------------------------------------------|----------------|---------------|
|    | Surplus for the year                                              | 504,192        | 339,206       |
|    | Adjustments for:                                                  |                |               |
|    | Investment income recognised in statement of financial activities | (63,417)       | (62,087)      |
|    | Loss on disposal of tangible fixed assets                         | 370            | -             |
|    | Fair value gains and losses on investments                        | (273,378)      | (120,127)     |
|    | Depreciation and impairment of tangible fixed assets              | 503            | 338           |
|    | Movements in working capital:                                     |                |               |
|    | Decrease/(increase) in debtors                                    | 76,405         | (66,821)      |
|    | Increase/(decrease) in creditors                                  | 6,319          | (3,975)       |
|    | <b>Cash generated from operations</b>                             | <u>250,994</u> | <u>86,534</u> |
| 25 | <b>Analysis of changes in net funds</b>                           |                |               |
|    | The charitable company had no debt during the year.               |                |               |

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# Accounts

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**Charity Registration No. 1071823**

**Company Registration No. 03631207 (England and Wales)**

**EUROPEAN MISSIONARY FELLOWSHIP**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

# EUROPEAN MISSIONARY FELLOWSHIP

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                                                |                                                                                     |                             |
|------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------|
| <b>Trustees</b>                                | Rev G.N. Burke                                                                      |                             |
|                                                | Mr S.M. Gay                                                                         |                             |
|                                                | Rev D.M. Grimwade                                                                   |                             |
|                                                | Mr G Hilton                                                                         |                             |
|                                                | Rev P.B. Jones                                                                      |                             |
|                                                | Rev D.L. Moore                                                                      |                             |
|                                                | Mr N D Pountney                                                                     |                             |
|                                                | Rev S. Quinton                                                                      |                             |
|                                                | Rev A W J Stevens                                                                   | (Appointed 20 January 2020) |
|                                                | Rev M R Thomas                                                                      | (Appointed 26 April 2021)   |
| <b>Mission director</b>                        | Mr A. Birch                                                                         |                             |
| <b>Secretary</b>                               | Mr G Brienza                                                                        |                             |
| <b>Charity number</b>                          | 1071823                                                                             |                             |
| <b>Company number</b>                          | 03631207                                                                            |                             |
| <b>Registered office and principal address</b> | The Old Rectory<br>Main Street<br>Glenfield<br>Leicester<br>LE3 8DG                 |                             |
| <b>Independent examiner</b>                    | Philip John Dymond FCCA<br>Cheyettes Ltd<br>167 London Road<br>Leicester<br>LE2 1EG |                             |

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# EUROPEAN MISSIONARY FELLOWSHIP

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# EUROPEAN MISSIONARY FELLOWSHIP

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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The trustees present their report and financial statements of the European Missionary Fellowship (EMF) for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (published in October 2019).

#### Objectives and activities

The primary objective of EMF is to promote the Gospel of the Lord Jesus Christ to the people of Europe and to do so in co-operation with all other evangelical Christians and the Evangelical Christian churches who agree with the doctrinal statement of EMF. This is accomplished by providing financial resources, together with spiritual counsel and support to men and women who know themselves to have been called by God for the proclamation of the Gospel of Jesus Christ. In so doing, the second objective of EMF is accomplished which is to advance the Christian religion for the benefit of the public and in accordance with the doctrinal statement of EMF through the holding of prayer meetings, training, lectures, producing and/or distributing literature on the Christian faith to enlighten others about the Christian religion.

It is envisaged that financial support will ideally be temporary in nature and that churches established through the preaching of the gospel will in due time adopt the financial needs of men and women previously supported through EMF. This charity is therefore an agency sourcing funds largely from churches and individuals within the United Kingdom, providing support to missionary members of EMF preaching on the continent of Europe. Being self-employed or employed by churches, these people initially receive financial donations and spiritual support from EMF, but in time it is expected that this will be replaced by support from local churches established through the preaching of the gospel.

EMF is also involved in three additional, though related, areas of activity:

1. Financial support is occasionally provided on an individual project basis to assist in the construction of buildings to house indigenous national evangelical churches; on occasion we also assist in the rent or purchase of accommodation for missionaries.
2. Funds are provided for the translation, publication and distribution of Christian literature in Europe. In accordance with EMF's objectives, a significant proportion of resources is expended by way of grants and is subsequently divided into missionary support, the cost of church building work, and the cost of publishing Christian literature overseas. The grant-making policy of EMF is to continue to support the work of promoting the Christian religion in accordance with the charity's objectives subject to any restrictions imposed by the original donor of the funds.
3. Following the closure of its School of Biblical Studies in 2018, EMF is still committed to supporting training and has established a Training Fund to support potential studies in ministry training – particularly, though not exclusively, for a two-year course through London Seminary. The policies and administration of this Fund have been further defined in 2020. The Fund has continued to perform well financially through 2020, and through the year 4 students were supported in their training.

This year, EMF paid grants in furtherance of the charity's objectives amounting to £437,002 (compared to £417,899 in the previous year). The charity benefits from the voluntary services of a number of helpers and in many ways. For example, during 2020 voluntary services were received in relation to the preparation of Vision for Europe magazine. Many individuals and churches throughout the UK voluntarily assist the missionary deputation programme by organising meetings and conferences and providing hospitality and transport. Voluntary help is also provided to publicise the work of EMF in Australia.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

# EUROPEAN MISSIONARY FELLOWSHIP

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

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### **Achievements and performance**

The Executive Committee plays a crucial role in overseeing the work and met for its regular quarterly meetings. It was supported and informed by the working Business Sub Committee.

A new Mission Director began work in September 2020 with a two-month overlap period, which enabled a seamless transition. One Trustee stood down at the start of 2020, and another Trustee was introduced.

### **Missionary support**

At the end of 2020 a total of 84 missionaries in 15 countries were in fellowship with EMF. While no new missionaries were introduced into EMF in 2020, one missionary couple was confirmed after a provisional period.

Details of those bodies and individuals who received financial support are available on request from the mission office. Throughout 2020 support for these missionaries has been maintained. We continue to work towards churches taking more responsibility for the support of missionaries. The continuing economic pressures in many of the countries we work with have meant that progress in this is slow.

Significant changes were made during 2020 to the way in which the financial needs of supported missionaries were assessed and EMF allowances reviewed, leading to a number of adjustments in missionary allowances. It was also decided to stop using the Associate Member status, and as a result, three missionaries were moved from this status to full member status, with a regular allowance.

The process of assessing prospective missionaries for adoption into EMF was made more rigorous, along with a clearer statement of the 2-way obligations between EMF and the missionary in the form of a Letter of Appointment.

With the COVID-19 pandemic, a high proportion of EMF missionaries have been directly affected by the pandemic, along with a significant impact on their churches and on their activities. EMF has provided pastoral support for its missionary family in various ways, both individually and collectively.

### **Church and Supporter Engagement**

The restrictions arising from the COVID-19 pandemic have had a major effect on the way in which EMF has engaged with its support base in 2020. From March 2020, all missionary deputation was cancelled along with planned conferences. The mission fellowship had to find new ways to engage with its supporters and continue to inform, update and encourage engagement. In 2020, a significant move towards online engagement was undertaken, which has seen encouraging benefits. Conferences were moved to being online, leading to attendance far higher than would have been seen at an in-person conference. Regular webinars were held, with strong content and good attendance. And many churches took up the opportunity to interact directly with missionaries using internet conferencing. This has moved the mission forward in its modes of engagement not just for the pandemic period.

Support for the work of the mission, whether in financial terms, or in prayerful interest, increased during 2020, which can be attributed at least in part to these efforts to engage in new ways with the support base.

### **Literature work**

We continue to contribute to this work in Spain with Editorial Peregrino and in Poland with Legatio. We support the missionaries who manage the work, subject to the continuing activities of the publishing houses being acceptable to EMF, but normally we do not designate funds to cover the costs of publishing new titles. However, the COVID-19 pandemic had a significant impact on sales and revenues, which put Editorial Peregrino at risk of bankruptcy. A supporter appeal led to donations of £13,704 being passed through to Editorial Peregrino, which was sufficient for it to continue its work. The impact of the pandemic on Legatio has been less, having lower fixed costs

# EUROPEAN MISSIONARY FELLOWSHIP

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

### FOR THE YEAR ENDED 31 DECEMBER 2020

---

#### ***Training for Mission Work***

In 2020, the Training Fund Sub Committee made significant improvements to the policies and processes of the mission with respect to the use of the fund, to the selection of appropriate training institutions to be used, and to the selection of candidates for training. Four new students were supported, fully or partially, for training, two of whom were attending London Seminary, the other two at Bible colleges in their own countries.

#### ***Outreach projects***

Donations amounting to £19,162 were made to a ministry for people with disabilities in Ternopil, Ukraine, called 'Happy Wheels' ministry. This was as a result of a Christmas Project appeal.

#### ***Church building projects***

Donations amounting to £36,138 were made to a building projects in Poland, Spain, Portugal and Greece. We continue to aid some churches with rental payments for their buildings.

#### **Financial review**

Total incoming resources received during 2020 were £856,016, this was 29.9% higher than the previous year's income (£659,144). Included within these incoming resources were restricted funds amounting to £315,463. Incoming general and designated funds increased by 46.80% to £540,553. Legacies received amounted to £152,168. During the reporting period, total expenditure amounted to £712,502 (compared with the previous year of £709,009). This level of expenditure included use of restricted funds amounting to £297,156. Expenditure from general and designated funds was therefore £415,346 (compared with the previous year of £431,486).

The trustees consider that EMF has adequate resources to fulfil its immediate future obligations. We continue to seek to control expenditure where possible without jeopardising EMF's ability to fulfil its aims and objectives. The work of supporting missionaries is regarded as a long-term commitment and further fundraising will be needed to finance activities for the longer term. This is being addressed primarily through the deputation programme, attendance at conferences, the distribution of news updates and publicity and the preparation of new publicity material, although in 2020 a significant proportion of this has been through online engagement.

The trustees have established a general reserves policy to ensure that EMF can maximise the programme impact for beneficiaries and maximise the value of net income. General reserves provide some protection to the organisation and charitable programme, and provide time to adjust to changing financial circumstances. This limits the risk to the programme in the event of a downturn in some of EMF's various sources of income or an unexpected need for additional expenditure. This policy also provides parameters for future strategic plans, contributes towards decision making, and influences EMF's ways of working. EMF aims to keep in reserve funds representing approximately six months of total expenditure.

As shown in the notes to the financial statements, after excluding amounts retained in fixed assets, EMF had free unrestricted reserves of £2,497,663 at 31st December 2020. The balance of free reserves represents approximately 350.55% of the level of total resources expended in 2020 and provides EMF with sufficient comfort to enable the continuance of its activities. EMF's investment objective is to maximise the return on its investment funds while maintaining maximum security and a high degree of liquidity to allow a rapid response to urgent needs as they occur. To meet this objective, the EMF continues to hold its deposits in current and savings accounts. The Training Fund investment established in 2019 continued to perform well over the year, despite the significant downturn in financial markets in the 1st quarter.

The principal sources of funds for the work of EMF are the gifts of supporting churches and individuals. Legacies form an important but unpredictable additional source of income. It remains an objective of the Trustees to close the gap between income from donations and expenditure. The global economic situation continues to affect EMF's financial position, particularly through rising costs but also the reduced value of the pound against other European currencies adding to the costs of overseas donations. The decision to leave the European Union made in June 2016 has had considerable effect due to the impact on Pound to Euro exchange rates although these rates, once again, have continued to improve.

# EUROPEAN MISSIONARY FELLOWSHIP

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

---

The trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Plans for the future

With respect to the oversight of EMF, it is planned to introduce two or three additional Trustees to strengthen the board, but no other changes to the staff or Trustees are planned.

Having moved to managed office accommodation in Leicester in 2019, this arrangement has been found to suit the work of the mission well and it is not planned to make further significant changes. However, a review of whether two separate offices within that accommodation are required will be undertaken with a view to further reducing costs. This would be enabled in part by a move to more home working with the assistance of internet conferencing as a means of collaboration within the staff.

The principal aim remains the support of the missionaries and their work. A conference for the entire missionary body is planned for October 2022. This will be held in Spain. This had to be deferred from 2020 and had not taken place for many years and is felt to be essential at this point. This can be seen as part of an aim to increase the level of support and networking across the EMF family of missionaries, staff, trustees and others, for the furtherance of the gospel. There is also an aim to explore more collaboration with like-minded gospel organisations working in Europe, especially with regard to church planting, publication of Christian Literature, and the spread of reformed teaching within Europe.

With regard to engagement with its supporters in the UK, and engaging the next generation of supporters, EMF aims to build on the developments adopted within 2020, moving to increased online content and engagement, whilst maintaining links through more traditional channels.

### Structure, governance and management

The charitable company is a company limited by guarantee with no share capital, incorporated on 14 September 1998. EMF is governed by its Articles of Association, adopted on 21 July 2014 in substitution for, and to the exclusion of, its previous Articles of Association. These were slightly updated in 2019 as we no longer own a property. A copy can be obtained from the company's Mission office.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Rev G.N. Burke

Mr S.M. Gay

Rev D.M. Grimwade

Mr G Hilton

Rev P.B. Jones

Rev D.L. Moore

Mr N D Pountney

Rev S. Quinton

Rev M.A. Troughton

(Resigned 20 January 2020)

Rev A W J Stevens

(Appointed 20 January 2020)

Rev M R Thomas

(Appointed 26 April 2021)

EMF is administered and managed by the trustees, who are members of the charity for the purposes of the Companies Act, in accordance with its Articles of Association. The following organisational structure is in place:

# EUROPEAN MISSIONARY FELLOWSHIP

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 1. Directors/Trustees

The directors of the company are the charity's trustees, and they are the body by which EMF is governed. Throughout this report they are referred to collectively as the trustees. The number of trustees must not be less than three but is not subject to any maximum. Appointment as a trustee is made on the recommendation of the existing trustees to a general meeting. Potential new trustees usually attend at least two general meetings on a trial basis before an appointment is made. Such appointments are based on the need for the charity as a whole to have the skills and experience to determine the policies of EMF and to monitor the implementation of those policies. Trustees are supplied with appropriate information to enable them to fulfil their duties and occasionally attend independently-organised training courses.

### 2. Members

The Members of the company are also known as the Executive Members. This body is comprised of all trustees. Members are appointed by a general meeting of the members. Members normally meet on a quarterly basis and require a quorum of one half of the members or three members (whichever is the greater) present in person or by proxy and entitled to vote on the business to be transacted. Members have guaranteed the liabilities of the company up to £1.00 (one pound) each.

### 3. Business Sub-committee

The Business Sub-Committee is made up of a group from among the trustees who are deemed suitable to advise the full Board of Trustees on financial, management and administrative policy. Their responsibilities include ensuring that the risk management and control processes within EMF are effective. They too meet on a quarterly basis with ad hoc meetings as deemed necessary. Minutes of these meetings are submitted to and approved by the Trustees at their executive meetings usually two weeks following a Business Sub Committee meeting.

### 4. Training Fund Sub-committee

The Training Fund Sub-Committee is made up of a group from among the trustees who are deemed suitable to advise the full Board of Trustees on the training of future mission workers and on the financial, management and administrative policies associated with the Training Fund. They too meet on a quarterly basis with ad hoc meetings as deemed necessary. Minutes of these meetings are submitted to and approved by the Trustees at their executive meetings.

### 5. Company Secretary

The company secretary is appointed by the trustees.

The pay and remuneration of key management personnel are set by the trustees.

This Report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.

**Rev D.M. Grimwade**

Trustee and director

Dated: 10 September 2021

# EUROPEAN MISSIONARY FELLOWSHIP

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF EUROPEAN MISSIONARY FELLOWSHIP

---

I report to the trustees on my examination of the financial statements of European Missionary Fellowship (the charitable company) for the year ended 31 December 2020.

#### **Responsibilities and basis of report**

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the charitable company'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 member of Association of Chartered Certified Accountants, 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 that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Philip John Dymond FCCA

Cheyettes Ltd  
167 London Road  
Leicester  
LE2 1EG

Dated: 16 September 2021

# EUROPEAN MISSIONARY FELLOWSHIP

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

|                                                |       | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>2020<br>£ | Unrestricted<br>funds<br>2019<br>£ | Restricted<br>funds<br>2019<br>£ | Total<br>2019<br>£ |
|------------------------------------------------|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
|                                                | Notes |                                    |                                  |                    |                                    |                                  |                    |
| <b>Income and endowments from:</b>             |       |                                    |                                  |                    |                                    |                                  |                    |
| Donations and legacies                         | 3     | 478,172                            | 315,463                          | 793,635            | 324,912                            | 290,225                          | 615,137            |
| Investments                                    | 4     | 62,087                             | -                                | 62,087             | 42,411                             | -                                | 42,411             |
| Other                                          | 5     | 294                                | -                                | 294                | 896                                | 700                              | 1,596              |
| <b>Total income</b>                            |       | <b>540,553</b>                     | <b>315,463</b>                   | <b>856,016</b>     | <b>368,219</b>                     | <b>290,925</b>                   | <b>659,144</b>     |
| <b>Expenditure on:</b>                         |       |                                    |                                  |                    |                                    |                                  |                    |
| Raising funds                                  | 6     | 124,222                            | -                                | 124,222            | 124,960                            | -                                | 124,960            |
| Charitable activities                          | 7     | 291,124                            | 297,156                          | 588,280            | 306,526                            | 277,523                          | 584,049            |
| <b>Total resources expended</b>                |       | <b>415,346</b>                     | <b>297,156</b>                   | <b>712,502</b>     | <b>431,486</b>                     | <b>277,523</b>                   | <b>709,009</b>     |
| Net gains/(losses) on investments              | 12    | 120,127                            | -                                | 120,127            | 1,741,569                          | -                                | 1,741,569          |
| <b>Net incoming resources before transfers</b> |       | <b>245,334</b>                     | <b>18,307</b>                    | <b>263,641</b>     | <b>1,678,302</b>                   | <b>13,402</b>                    | <b>1,691,704</b>   |
| Gross transfers between funds                  |       | 3,634                              | (3,634)                          | -                  | 6,072                              | (6,072)                          | -                  |
| <b>Net movement in funds</b>                   |       | <b>248,968</b>                     | <b>14,673</b>                    | <b>263,641</b>     | <b>1,684,374</b>                   | <b>7,330</b>                     | <b>1,691,704</b>   |
| Fund balances at 1 January 2020                |       | 2,289,655                          | 32,749                           | 2,322,404          | 605,281                            | 25,416                           | 630,697            |
| <b>Fund balances at 31 December 2020</b>       |       | <b>2,538,623</b>                   | <b>47,422</b>                    | <b>2,586,045</b>   | <b>2,289,655</b>                   | <b>32,746</b>                    | <b>2,322,401</b>   |

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# EUROPEAN MISSIONARY FELLOWSHIP

## BALANCE SHEET

AS AT 31 DECEMBER 2020

|                                                       | Notes | 2020<br>£        | £                | 2019<br>£        | £                |
|-------------------------------------------------------|-------|------------------|------------------|------------------|------------------|
| <b>Fixed assets</b>                                   |       |                  |                  |                  |                  |
| Tangible assets                                       | 13    |                  | 1,351            |                  | 788              |
| <b>Current assets</b>                                 |       |                  |                  |                  |                  |
| Debtors                                               | 14    | 17,531           |                  | 26,274           |                  |
| Investments                                           | 15    | 2,030,243        |                  | 1,910,116        |                  |
| Cash at bank and in hand                              |       | 543,638          |                  | 395,916          |                  |
|                                                       |       | <u>2,591,412</u> |                  | <u>2,332,306</u> |                  |
| <b>Creditors: amounts falling due within one year</b> | 16    | <u>(6,718)</u>   |                  | <u>(10,693)</u>  |                  |
| Net current assets                                    |       |                  | 2,584,694        |                  | 2,321,613        |
| <b>Total assets less current liabilities</b>          |       |                  | <u>2,586,045</u> |                  | <u>2,322,401</u> |
| <b>Income funds</b>                                   |       |                  |                  |                  |                  |
| Restricted funds                                      | 18    |                  | 47,422           |                  | 32,746           |
| <u>Unrestricted funds</u>                             |       |                  |                  |                  |                  |
| Designated funds                                      | 19    | 39,609           |                  | 16,680           |                  |
| General unrestricted funds                            |       | <u>2,499,014</u> |                  | <u>2,272,975</u> |                  |
|                                                       |       |                  | 2,538,623        |                  | 2,289,655        |
|                                                       |       |                  | <u>2,586,045</u> |                  | <u>2,322,401</u> |

The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020. No member of the charitable company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 10 September 2021

Rev D.M. Grimwade  
Trustee

Company Registration No. 03631207

# EUROPEAN MISSIONARY FELLOWSHIP

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 DECEMBER 2020**

|                                                             | Notes | 2020<br>£ | £       | 2019<br>£   | £         |
|-------------------------------------------------------------|-------|-----------|---------|-------------|-----------|
| <b>Cash flows from operating activities</b>                 |       |           |         |             |           |
| Cash generated from/(absorbed by) operations                | 23    |           | 86,534  |             | (156,393) |
| <b>Investing activities</b>                                 |       |           |         |             |           |
| Purchase of tangible fixed assets                           |       | (899)     |         | -           |           |
| Proceeds on disposal of tangible fixed assets               |       | -         |         | 1,817       |           |
| Proceeds on disposal of investment property                 |       | -         |         | 1,805,536   |           |
| Purchase of other investments                               |       | -         |         | (1,755,536) |           |
| Interest received                                           |       | 62,087    |         | 42,411      |           |
| <b>Net cash generated from investing activities</b>         |       |           | 61,188  |             | 94,228    |
| <b>Net cash used in financing activities</b>                |       |           | -       |             | -         |
| <b>Net increase/(decrease) in cash and cash equivalents</b> |       |           | 147,722 |             | (62,165)  |
| Cash and cash equivalents at beginning of year              |       |           | 395,916 |             | 458,081   |
| <b>Cash and cash equivalents at end of year</b>             |       |           | 543,638 |             | 395,916   |

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1 Accounting policies

##### Charity information

European Missionary Fellowship is a private company limited by guarantee incorporated in England and Wales. The registered office is The Old Rectory, Main Street, Glenfield, Leicester, LE3 8DG.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (issued in October 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

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

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

General funds are unrestricted funds that are available for use at the discretion of the trustees in furtherance of their charitable objectives which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are those which can only be used for particular restricted purposes within the object of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### 1.4 Income

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

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

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

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is included in the financial statements on an accruals basis, inclusive of any VAT which cannot be recovered.

The costs of raising funds comprise those costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for beneficiaries. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of either estimate of the proportion of time spent by staff or upon the usage of those activities.

#### 1.6 Tangible fixed assets

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

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

|                       |                                           |
|-----------------------|-------------------------------------------|
| Fixtures and fittings | 20% per annum on a reducing balance basis |
|-----------------------|-------------------------------------------|

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

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

#### 1.8 Cash and cash equivalents

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

#### 1.9 Financial instruments

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

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

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

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

---

#### 1 Accounting policies

(Continued)

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

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

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

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

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

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

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

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

#### 1.10 Employee benefits

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

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

#### 1.11 Retirement benefits

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

#### 1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

#### 2 Critical accounting estimates and judgements

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

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

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 3 Donations and legacies

|                     | Unrestricted<br>funds | Restricted<br>funds | Total          | Unrestricted<br>funds | Restricted<br>funds | Total          |
|---------------------|-----------------------|---------------------|----------------|-----------------------|---------------------|----------------|
|                     | 2020<br>£             | 2020<br>£           | 2020<br>£      | 2019<br>£             | 2019<br>£           | 2019<br>£      |
| Donations and gifts | 326,004               | 315,463             | 641,467        | 291,821               | 290,225             | 582,046        |
| Legacies receivable | 152,168               | -                   | 152,168        | 33,091                | -                   | 33,091         |
|                     | <u>478,172</u>        | <u>315,463</u>      | <u>793,635</u> | <u>324,912</u>        | <u>290,225</u>      | <u>615,137</u> |

### 4 Investments

|                                | 2020<br>£     | 2019<br>£     |
|--------------------------------|---------------|---------------|
| Income from listed investments | 60,626        | 40,187        |
| Interest receivable            | 1,461         | 2,224         |
|                                | <u>62,087</u> | <u>42,411</u> |

### 5 Other

|                                            | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2020<br>£ | Total<br>2019<br>£ |
|--------------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Other income                               | 294                        | -                        | 294                | 1,596              |
| <b>For the year ended 31 December 2019</b> | <u>896</u>                 | <u>700</u>               |                    | <u>1,596</u>       |

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 6 Raising funds

|                                  | 2020           | 2019           |
|----------------------------------|----------------|----------------|
|                                  | £              | £              |
| <u>Fundraising and publicity</u> |                |                |
| Travel expenses                  | 16,719         | 21,182         |
| Telephone and office expenses    | 4,884          | 5,163          |
| Newsletter                       | 18,210         | 18,111         |
| Literature                       | 149            | 307            |
| Other fundraising costs          | 7,514          | 10,819         |
| Staff costs                      | 76,621         | 69,040         |
| Depreciation and impairment      | 125            | 338            |
|                                  | <u>124,222</u> | <u>124,960</u> |

### 7 Charitable activities

|                                            | Mission support | Literature work | Church building | Total 2020     | Total 2019     |
|--------------------------------------------|-----------------|-----------------|-----------------|----------------|----------------|
|                                            | £               | £               | £               | £              | £              |
| Staff costs                                | 89,792          | 3,838           | 687             | 94,317         | 82,512         |
| Depreciation and impairment                | 179             | 17              | 17              | 213            | 1,016          |
| Other costs                                | 53,348          | 1,769           | 1,631           | 56,748         | 82,622         |
|                                            | <u>143,319</u>  | <u>5,624</u>    | <u>2,335</u>    | <u>151,278</u> | <u>166,150</u> |
| Grant funding of activities (see note 8)   |                 |                 |                 |                |                |
|                                            | 376,510         | 24,354          | 36,138          | 437,002        | 417,899        |
|                                            | <u>519,829</u>  | <u>29,978</u>   | <u>38,473</u>   | <u>588,280</u> | <u>584,049</u> |
| <b>Analysis by fund</b>                    |                 |                 |                 |                |                |
| Unrestricted funds                         | 283,165         | 5,624           | 2,335           | 291,124        |                |
| Restricted funds                           | 236,664         | 24,354          | 36,138          | 297,156        |                |
|                                            | <u>519,829</u>  | <u>29,978</u>   | <u>38,473</u>   | <u>588,280</u> |                |
| <b>For the year ended 31 December 2019</b> |                 |                 |                 |                |                |
| Unrestricted funds                         | 298,275         | 5,801           | 2,450           |                | 306,526        |
| Restricted funds                           | 214,547         | 6,141           | 56,835          |                | 277,523        |
|                                            | <u>512,822</u>  | <u>11,942</u>   | <u>59,285</u>   |                | <u>584,049</u> |

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 8 Grants payable

|                                      | Mission<br>support<br>£ | Literature<br>work<br>£ | Church<br>building<br>£ | Total<br>£     | 2019<br>£      |
|--------------------------------------|-------------------------|-------------------------|-------------------------|----------------|----------------|
| Grants to institutions (173 grants): |                         |                         |                         |                |                |
| Support of missionaries in Europe    | 147,057                 | -                       | -                       | 147,057        | 152,885        |
| Legatio, Poland                      | -                       | -                       | -                       | -              | 1,231          |
| Editorial Peregrino, Spain           | -                       | 13,704                  | -                       | 13,704         | -              |
| Sines, Portugal                      | -                       | -                       | 1,000                   | 1,000          | -              |
| Wodzislav, Poland                    | -                       | -                       | 5,610                   | 5,610          | 9,635          |
| Ciudad Real, Spain                   | -                       | -                       | 1,750                   | 1,750          | 47,200         |
| Alto Do Moinho, Portugal             | -                       | -                       | 22,950                  | 22,950         | -              |
| Ioannina, Greece                     | -                       | -                       | 4,828                   | 4,828          | -              |
| Other                                | 6,789                   | -                       | -                       | 6,789          | 850            |
|                                      | <u>153,846</u>          | <u>13,704</u>           | <u>36,138</u>           | <u>203,688</u> | <u>211,801</u> |
| Grants to individuals (269 grants)   | 222,664                 | 10,650                  | -                       | 233,314        | 206,098        |
|                                      | <u>376,510</u>          | <u>24,354</u>           | <u>36,138</u>           | <u>437,002</u> | <u>417,899</u> |

Details of the institutions that received grants during the year for the support of missionaries in Europe and the amounts paid to each institution are available upon request in writing to the registered office at The Old Rectory, Main Street, Glenfield, Leicester LE3 8DG.

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 9 Support costs

|                            | Mission support | Literature work | Church building | Total 2020     | Total 2019     |
|----------------------------|-----------------|-----------------|-----------------|----------------|----------------|
|                            | £               | £               | £               | £              | £              |
| Staff costs                | 58,183          | 2,366           | 70              | 60,619         | 46,615         |
| Administrative expenses    | 39,206          | 325             | 216             | 39,747         | 66,914         |
| Independent examiners fees | 2,356           | 49              | 49              | 2,454          | 2,453          |
| Legal and professional     | 13              | -               | -               | 13             | 419            |
| Bank charges               | 1,334           | 28              | 28              | 1,390          | 1,097          |
| Depreciation               | 179             | 17              | 17              | 213            | 1,016          |
|                            | <u>101,271</u>  | <u>2,785</u>    | <u>380</u>      | <u>104,436</u> | <u>118,514</u> |

Administrative expenses includes premises costs, office expenses and travel expenses which have been apportioned on a usage basis. Other costs within administrative expenses and staff costs are apportioned on a time basis.

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

No remuneration was paid to the trustees. Four trustees were reimbursed a total of £572 for travel costs, which were incurred performing voluntary work for the charitable company (2019 - six trustees were reimbursed £2,124).

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 11 Employees

#### Number of employees

The average monthly number of employees during the year was:

|                            | 2020<br>Number | 2019<br>Number |
|----------------------------|----------------|----------------|
| Administrative and support | 1              | 1              |
| Representatives            | 1              | 1              |
| Management                 | 3              | 3              |
| Retired workers            | 5              | 5              |
|                            | <u>10</u>      | <u>10</u>      |

#### Employment costs

|                       | 2020<br>£      | 2019<br>£      |
|-----------------------|----------------|----------------|
| Wages and salaries    | 145,551        | 129,603        |
| Social security costs | 12,244         | 11,290         |
| Other pension costs   | 13,143         | 10,659         |
|                       | <u>170,938</u> | <u>151,552</u> |

There were no employees whose annual remuneration was £60,000 or more.

### 12 Net gains/(losses) on investments

|                                              | Unrestricted<br>funds<br>2020<br>£ | Unrestricted<br>funds<br>2019<br>£ |
|----------------------------------------------|------------------------------------|------------------------------------|
| Revaluation of investments                   | 120,127                            | 154,580                            |
| Gain/(loss) on sale of investment properties | -                                  | 1,586,989                          |
|                                              | <u>120,127</u>                     | <u>1,741,569</u>                   |

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 13 Tangible fixed assets

|                                    | Fixtures and fittings<br>£ |
|------------------------------------|----------------------------|
| <b>Cost</b>                        |                            |
| At 1 January 2020                  | 29,525                     |
| Additions                          | 899                        |
| Disposals                          | (18,017)                   |
|                                    | <hr/>                      |
| At 31 December 2020                | 12,407                     |
|                                    | <hr/>                      |
| <b>Depreciation and impairment</b> |                            |
| At 1 January 2020                  | 28,736                     |
| Depreciation charged in the year   | 337                        |
| Eliminated in respect of disposals | (18,017)                   |
|                                    | <hr/>                      |
| At 31 December 2020                | 11,056                     |
|                                    | <hr/>                      |
| <b>Carrying amount</b>             |                            |
| At 31 December 2020                | 1,351                      |
|                                    | <hr/> <hr/>                |
| At 31 December 2019                | 788                        |
|                                    | <hr/> <hr/>                |

### 14 Debtors

|                                             | 2020<br>£   | 2019<br>£   |
|---------------------------------------------|-------------|-------------|
| <b>Amounts falling due within one year:</b> |             |             |
| Other debtors                               | 4,188       | 12,396      |
| Prepayments and accrued income              | 13,343      | 13,878      |
|                                             | <hr/>       | <hr/>       |
|                                             | 17,531      | 26,274      |
|                                             | <hr/> <hr/> | <hr/> <hr/> |

### 15 Current asset investments

|                    | 2020<br>£   | 2019<br>£   |
|--------------------|-------------|-------------|
| Listed investments | 2,030,243   | 1,910,116   |
|                    | <hr/> <hr/> | <hr/> <hr/> |

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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

|                                    | 2020<br>£ | 2019<br>£ |
|------------------------------------|-----------|-----------|
| Other taxation and social security | 4,114     | 3,090     |
| Other creditors                    | 150       | 31        |
| Accruals and deferred income       | 2,454     | 7,572     |
|                                    | <hr/>     | <hr/>     |
|                                    | 6,718     | 10,693    |
|                                    | <hr/>     | <hr/>     |

Included above in 2017 is deferred income of £6,850 relating to a bursary for the School of Biblical Studies and was released to income in the following year.

### 17 Retirement benefit schemes

#### Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The charge to expenditure in respect of defined contribution schemes was £13,143 (2019 - £10,659). Costs are allocated between activities and funds in accordance with the assignment of employment activities and the accounting policy on expenditure detailed herein.

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

### 18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

|                                       | Movement in funds            |                |                  |                | Movement in funds            |                |                  |                |                                   |
|---------------------------------------|------------------------------|----------------|------------------|----------------|------------------------------|----------------|------------------|----------------|-----------------------------------|
|                                       | Balance at<br>1 January 2019 | Income         | Expenses         | Transfers      | Balance at<br>1 January 2020 | Income         | Expenses         | Transfers      | Balance at<br>31 December<br>2020 |
|                                       | £                            | £              | £                | £              | £                            | £              | £                | £              | £                                 |
| Support of missionaries and personnel | 10,140                       | 198,661        | (178,872)        | (6,072)        | 23,857                       | 205,061        | (194,497)        | (1,970)        | 32,451                            |
| Literature work in Europe             | -                            | 6,141          | (6,141)          | -              | -                            | 24,354         | (24,354)         | -              | -                                 |
| Church building                       | -                            | 56,835         | (56,835)         | -              | -                            | 36,138         | (36,138)         | -              | -                                 |
| Beesley Memorial Trust                | 13,337                       | -              | (6,111)          | -              | 7,227                        | -              | (7,227)          | -              | -                                 |
| Small restricted funds                | 1,939                        | 29,288         | (29,564)         | -              | 1,665                        | 49,910         | (34,940)         | (1,664)        | 14,971                            |
|                                       | <u>25,416</u>                | <u>290,925</u> | <u>(277,523)</u> | <u>(6,072)</u> | <u>32,749</u>                | <u>315,463</u> | <u>(297,156)</u> | <u>(3,634)</u> | <u>47,422</u>                     |

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### 18 Restricted funds

(Continued)

#### *Support of missionaries and personnel*

These amounts represent the totals of numerous small funds created by donations received for the purpose of assisting with the support of particular missionaries and members of the charity's personnel. Funds received have been distributed in accordance with the donors' requirements. Details of the individual funds can be obtained from the Mission Office.

#### *Literature work in Europe*

This restricted fund represents donations received to provide funds for activities associated with the translation and publication of Christian literature in European languages.

#### *Church building*

The restricted fund was opened in order to receive donations for church building projects in Sines, Portugal and Wodzislaw, Poland.

#### *Beesley Memorial Fund*

This fund was originally set up in 1997 with a donation received from the estate of Mr Beesley. The purpose of the fund is to provide financial support for the training of foreign nationals for the work of the Gospel, for Christian literature work and church planting and evangelistic work.

#### *Small restricted funds*

These amounts represent the totals of various small funds created by donations for specific purposes. All funds are being distributed in accordance with the donors' requirements. Details of the individual funds can be obtained from the Mission Office.

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

|               | Movement in funds |                |                              | Movement in funds |                |                                   |
|---------------|-------------------|----------------|------------------------------|-------------------|----------------|-----------------------------------|
|               | Income            | Expenses       | Balance at<br>1 January 2020 | Income            | Expenses       | Balance at<br>31 December<br>2020 |
|               | £                 | £              | £                            | £                 | £              | £                                 |
| Training fund | 19,880            | (3,200)        | 16,680                       | 30,513            | (7,584)        | 39,609                            |
|               | <u>19,880</u>     | <u>(3,200)</u> | <u>16,680</u>                | <u>30,513</u>     | <u>(7,584)</u> | <u>39,609</u>                     |

#### *Training fund*

This fund was established in 2019 to support potential studies in ministry training - particularly, though not exclusively, for a two year course through London Seminary.

### 20 Analysis of net assets between funds

|                                                       | Unrestricted<br>2020<br>£ | Restricted<br>2020<br>£ | Total<br>2020<br>£ | Total<br>2019<br>£ |
|-------------------------------------------------------|---------------------------|-------------------------|--------------------|--------------------|
| Fund balances at 31 December 2020 are represented by: |                           |                         |                    |                    |
| Tangible assets                                       | 1,351                     | -                       | 1,351              | 788                |
| Current assets/(liabilities)                          | 2,537,272                 | 47,422                  | 2,584,694          | 2,321,613          |
|                                                       | <u>2,538,623</u>          | <u>47,422</u>           | <u>2,586,045</u>   | <u>2,322,401</u>   |

### 21 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

|                 | 2020<br>£    | 2019<br>£    |
|-----------------|--------------|--------------|
| Within one year | <u>6,282</u> | <u>6,282</u> |

### 22 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

# EUROPEAN MISSIONARY FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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| 23 | Cash generated from operations                                    | 2020<br>£     | 2019<br>£        |
|----|-------------------------------------------------------------------|---------------|------------------|
|    | Surplus for the year                                              | 263,641       | 1,691,704        |
|    | Adjustments for:                                                  |               |                  |
|    | Investment income recognised in statement of financial activities | (62,087)      | (42,411)         |
|    | Gain on disposal of investment property                           | -             | (1,586,989)      |
|    | Fair value gains and losses on investments                        | (120,127)     | (154,580)        |
|    | Depreciation and impairment of tangible fixed assets              | 338           | 1,354            |
|    | Movements in working capital:                                     |               |                  |
|    | Decrease/(increase) in debtors                                    | 8,744         | (18,090)         |
|    | (Decrease) in creditors                                           | (3,975)       | (47,381)         |
|    | <b>Cash generated from/(absorbed by) operations</b>               | <u>86,534</u> | <u>(156,393)</u> |
| 24 | <b>Analysis of changes in net funds</b>                           |               |                  |
|    | The charitable company had no debt during the year.               |               |                  |