

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

Trustees	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)
Secretary	Mr G Brienza	
Charity number (England and Wales)	1071823	
Company number	03631207	
Registered office	41 The Point Market Harborough Leicestershire LE16 7QU	
Auditor	Cunningtons & Co Limited Edward House Grange Business Park Whetstone Leicester LE8 6EP	

EUROPEAN MISSIONARY FELLOWSHIP

CONTENTS

	Page
Trustees' report	1 - 7
Independent auditor's report	8 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 27

EUROPEAN MISSIONARY FELLOWSHIP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

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 31st 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

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

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

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

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

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

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

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

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

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 funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Notes							
Income and endowments from:							
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
Total income		619,438	856,697	1,476,135	446,025	551,679	997,704
Expenditure on:							
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
Total expenditure		499,321	1,007,288	1,506,609	387,805	1,140,340	1,528,145
Net gains/(losses) on investments	13	69,274	-	69,274	225,770	-	225,770
Net income/(expenditure)		189,391	(150,591)	38,800	283,990	(588,661)	(304,671)
Transfers between funds		(202,354)	202,354	-	(156,170)	156,170	-
Net movement in funds	10	(12,963)	51,763	38,800	127,820	(432,491)	(304,671)
Reconciliation of funds:							
Fund balances at 1 January 2024		2,947,054	119,591	3,066,645	2,819,234	552,082	3,371,316
Fund balances at 31 December 2024		2,934,091	171,354	3,105,445	2,947,054	119,591	3,066,645

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 £	£	2023 £	£
Fixed assets					
Tangible assets	15		4,512		2,081
Current assets					
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>	
Creditors: amounts falling due within one year	19	<u>(23,355)</u>		<u>(24,885)</u>	
Net current assets			3,100,933		3,064,564
Total assets less current liabilities			<u>3,105,445</u>		<u>3,066,645</u>
Income funds					
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 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	28		(264,053)		(312,741)
Investing activities					
Purchase of tangible fixed assets		(5,221)		(1,451)	
Interest received		87,072		85,033	
Net cash generated from investing activities			81,851		83,582
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(182,202)		(229,159)
Cash and cash equivalents at beginning of year			535,333		764,492
Cash and cash equivalents at end of year			353,131		535,333
Relating to:					
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

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

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 funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
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 £	2023 £
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 £	2023 £
Literature sales	<u>1,029</u>	<u>1,001</u>

6 Raising funds

	2024 £	2023 £
<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>
Analysis by fund						
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>	
For the year ended 31 December 2023						
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 support £	Literature work £	Church building £	Ukraine appeal £	Total £	2023 £
Grants to institutions (388 grants):						
Support of missionaries 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 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 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.

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

16 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
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 £	2023 £
Listed investments	2,593,669	2,524,395
	<hr/> <hr/>	<hr/> <hr/>

18 Loans and overdrafts

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

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
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	-	8,205
	<u>-</u>	<u>8,205</u>

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

21 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
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 2024	Incoming resources	Resources expended	Transfers	At 31 December 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 2023	Incoming resources	Resources expended	Transfers	At 31 December 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 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 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 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 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 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
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 £	2023 £
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

28	Cash generated from operations	2024 £	2023 £
	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
	Cash absorbed by operations	<u>(264,053)</u>	<u>(312,741)</u>