

Charity registration number: 1076936

The Philadelphia Trust in Eastern Europe
Annual Report and Unaudited Financial Statements
For the Year Ended 31 December 2023

The Philadelphia Trust in Eastern Europe

Legal and administrative information

Trustees

K Baldwin
M Bartlett
R Brind
D Ford
B Jenkins
F Orr
A Samuel
P Thomas
Z Whitehouse

Charity number

1076936

Principal address

13 Clos Enfys
Caerphilly
CF83 1SB

Independent examiner

Glyn J Davies BSc FCA CTA
Gospel Hall
Oddfellows Street
Bridgend
CF31 1TA

Bankers

Lloyds Bank plc
31 Queen Street
Cardiff
CF10 2AG

The Philadelphia Trust in Eastern Europe

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THE PHILADELPHIA TRUST IN EASTERN EUROPE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements 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 Charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

To organise and distribute material aid to Christians and those in need throughout Central and Eastern Europe.

To support Bible Teachers operating throughout Central and Eastern Europe.

To support evangelism throughout Central and Eastern Europe in the many and varied forms that it takes.

To support other activities that the Trustees shall deem to be for the furtherance of the Gospel in Central and Eastern Europe.

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

Achievements and performance

The Charity's income is derived from gifts received from Individuals, Churches, Assemblies and other Charitable Organisations. No money will be received from any public appeal. The Trust has not traded in any way during 2023. Currently the Trustees are four persons who have retired from paid employment and are now serving the Lord, four who are in paid employment and one who is studying at Bible College. The aim of all the trustees is to ensure that the Objectives and Activities of The Trust are fulfilled.

The trustees hold a minimum of 4 formal meetings each year. The meeting held in January is considered to be the Annual General Meeting. Meetings may be held in person or using such a facility as Zoom where in person meetings are not possible. The meeting held in September/October is used to review the activities of the Trust during the summer.

Trustees also have regular contact with each other on an adhoc basis as and when the need arises. During the year 2023 this has been very frequent due to the continuing war situation in Ukraine.

Financial review

The attached accounts state fully the income and expenditure of the Trust. The trustees are pleased to place on record the faithfulness of the Lord in enabling them to continue the work of the Trust.

During the year 2023 many Christian Charitable causes were supported that operate throughout Central and Eastern Europe to the sum of £144,830. Of this sum £134,394 was sent to Ukraine or to the Trusts trusted co-workers who operate in Ukraine, £2,936 was sent to Czechia, £500 to Hungary, £1,000 to Poland and £6,000 to those who support Central and Eastern Europeans.

The income of the Charity reduced by approximately fifty percent during 2023 from the high that it was blessed with during 2022. This is due to a reduction in the support given by Individuals, Churches, Assemblies and other Charitable Trusts. This was reported and being anticipated in the Trustees report of 2022. The trustees continue to look to the Lord to supply the needs of those they seek to support.

The annual overheads of the trust amount to £6,364. In addition to this £10,938 was paid as travelling expenses to trustees and to those supporting the work of the Charity. The sum of £157 was paid for Printing, Postage and Stationery.

There was one additional expense of £11,525 when the Charity supported a number of people so that they were able to attend the International Conference that they arrange each year. This year most of the support was for Ukrainians.

THE PHILADELPHIA TRUST IN EASTERN EUROPE

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

No trustee receives any remuneration for their services apart from reimbursement of travel expenses.

All of the recipients of gifts are known to the trustees and have either been visited or invited to come to UK to report on their activities.

Structure, governance and management

The Charity was established on the 10 October 1998 and is registered with the Charity Commission No. 1076936. The Charity is an unincorporated body whose governing body is a Trust Deed. The Trustees believe that they possess the necessary physical health and strength, spiritual aptitude, relevant business experience, time and energy for the implementation of the Trust's policies and the smooth running of the activities of the Trust.

The trustees who served during the year and up to the date of the financial statements were

K Baldwin (appointed 24 March 2023)

M Bartlett

R Brind

D Ford

B Jenkins

F Orr

A Samuel

P Thomas

Z Whitehouse

When it becomes apparent for a need through age, illness, further development of the activities of the Trust or any other cause is likely to arise, steps are taken to appoint an additional Trustee with the right qualities, abilities, experience and time, the aim being to maintain a balance of maturity, professional skills, Christian maturity and knowledge of appropriate Christian Work throughout Central and Eastern Europe which might benefit from the help that the Trust is able to provide. The appointment is made by nomination of another trustee and the seconding of another trustee. Each new trustee is made aware of the Trust Deed and given a copy of the annual accounts.

Public benefit

The Trustees have familiarised with and endeavour to keep under review all the mandatory and "good practice" requirements that are published by the Charity Commission from time to time, including Public Benefit Guidance. They consider that the activities undertaken by the Trust are in direct furtherance of its charitable purposes for the public benefit.

The trustees' report was approved by the Board of Trustees



P Thomas

Trustee

Date 30th October 2024

Report of the independent examiner to the trustees of The Philadelphia Trust in Eastern Europe ("the charity") in respect of an examination carried out on the financial statements for the year ended 31 December 2023

I have examined the financial statements of the charity for the year ended 31 December 2023, set out on pages 4-9.

Respective responsibilities of trustees and independent examiner

The charity's trustees are responsible for the preparation of the financial statements, which (as noted in Note 1.1) they have prepared in accordance with FRS 102 and the Charities SORP. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act"), and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

- In connection with my examination, no matter has come to my attention
1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
 2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Glyn J Davies BSc FCA CTA (Independent Examiner)
Gospel Hall
Oddfellows Street
Bridgend CF31 1TA

30 October 2024

The Philadelphia Trust in Eastern Europe
Statement of financial activities
Income and expenditure account
For the Year Ended 31 December 2023

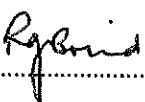
	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022
<u>Income from</u>							
Donations and legacies	3	25,849	157,081	182,929	21,627	338,659	360,286
Investments	4	516	-	516	18	-	18
Total Income		26,365	157,081	183,445	21,645	338,659	360,304
<u>Expenditure on</u>							
Charitable activities	5	24,223	148,872	173,095	16,928	339,966	356,894
Net income/(expenditure) for the year/ Net movement in funds		2,142	8,208	10,350	4,717	(1,307)	3,410
Fund balances at 1 January		31,036	10,232	41,268	26,319	11,539	37,858
Fund balances at 31 December		33,178	18,441	51,619	31,036	10,232	41,268

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

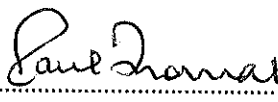
The Philadelphia Trust in Eastern Europe
Balance sheet
As at 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Current Assets					
Cash at bank and in hand		51,619		41,988	
Creditors: amounts falling due within one year	10	-		(720)	
Net current assets			51,619		41,268
 Represented By					
Restricted funds	11		18,441		10,232
Unrestricted funds			33,178		31,036
			51,619		41,268

The financial statements were approved by the Trustees on 30th October 2024



 R Brind
 Trustee



 P Thomas
 Trustee

The Philadelphia Trust in Eastern Europe
Notes To The financial statements
For the Year Ended 31 December 2023

1 Accounting policies

Charity information

The Philadelphia Trust in Eastern Europe is an unincorporated body whose governing body is a Trust Deed.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. 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 Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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

The Philadelphia Trust in Eastern Europe
Notes To The financial statements
For the Year Ended 31 December 2023

1.6 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.

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.7 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022
Donations and gifts	25,849	157,081	182,930	21,627	338,659	360,286

4 Investments

	Unrestricted funds 2023	Unrestricted funds 2022
Interest receivable	516	18

5 Grants payable

	Missionary support 2023 £	Missionary support 2022 £
Grants to institutions and individuals:		
Country Support - Czechia	2,936	-
Country Support - Hungary	500	600
Country Support - Poland	1,000	1,000
Country Support - Ukraine	134,394	326,310
Other	6,000	2,703

The Philadelphia Trust in Eastern Europe
Notes To The financial statements
For the Year Ended 31 December 2023

<u>144,830</u>	<u>330,613</u>
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The Philadelphia Trust in Eastern Europe
Notes To The financial statements
For the Year Ended 31 December 2023

6 Support costs

	Governance			Governance		
	Support costs	costs	Total	Support costs	costs	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Administration costs	6,364	-	6,364	11,195	-	11,195
Travel costs	10,938	-	10,938	8,665	-	8,665
International conference	11,525	-	11,525	5,700	-	5,700
Printing, postage and stationery	157	-	157	-	-	-
Independent examination fee	-	-	-	-	720	720
	<u>28,984</u>	<u>-</u>	<u>28,984</u>	<u>25,560</u>	<u>720</u>	<u>26,280</u>
Analysed between charitable activities	<u>28,984</u>	<u>-</u>	<u>28,984</u>	<u>25,560</u>	<u>720</u>	<u>26,280</u>

7 Trustees

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

8 Employees

	2023	2022
	Number	Number
The average monthly number of employees during the year was	<u>-</u>	<u>-</u>

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

9 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.

10 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>-</u>	<u>720</u>

11 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 1 January 2022	Incoming resources	Resources expended	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at 31 December 2023
	£	£	£	£	£	£	£
Country Support - Ukraine	2,600	328,250	(330,850)	0	133,395	(130,087)	3,308
Outreach Team - Hungary	-	600	(600)	-	-	-	-
Outreach Team - Czechia	-	300	(300)	-	-	-	-
Outreach Team - Poland	-	500	(500)	-	-	-	-
PT-GLO Partnership	8,939	6,183	(4,890)	10,232	3,326	(6,260)	7,297
Special Projects	-	-	-	-	6,000	(1,000)	5,000
International Conference	-	2,825	(2,825)	-	14,360	(11,525)	2,835
	11,539	338,659	(339,965)	10,232	157,081	(148,872)	18,441

The Philadelphia Trust in Eastern Europe
Notes To The financial statements
For the Year Ended 31 December 2023

12 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by						
Current assets/(liabilities)	33,178	18,441	51,619	31,036	10,232	41,268
	33,178	18,441	51,619	31,036	10,232	41,268

13 Related party transactions

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