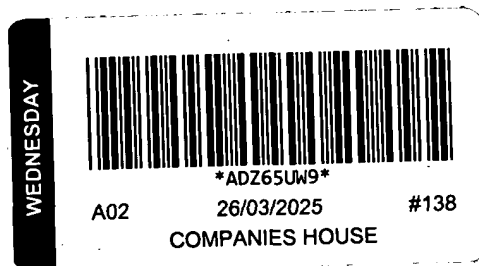


Charity registration number 1102293 (England and Wales)

Company registration number 4942206

EVERY NATION LONDON
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024



EVERY NATION LONDON

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Lugt W Schoonraad P Howell D Daniel (Appointed 21 April 2024)
Secretary	T Sheppard
Charity number (England and Wales)	1102293
Company number	4942206
Registered office	C/o Fulham Boys School 9 Beaumont Avenue London W14 9LP
Auditor	Xeinadin Audit Limited 5 Robin Hood Lane Sutton Surrey SM1 2SW
Bankers	Barclays Bank Plc United Kingdom House 7th Floor 180 Oxford Street London W1D 1EA

EVERY NATION LONDON

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EVERY NATION LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2024

The trustees present their annual report and financial statements for the year ended 30 June 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 charity's Memorandum 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) (effective 1 January 2019)".

Objectives and activities

The activities of the charity are for the public benefit according to the objectives as set out in the Memorandum and Articles of Association as accepted on the twenty third day of October 2003. In summary the objectives of the charity are to "advance the Christian faith", "to advance education in accordance with Christian principles" and "to relieve persons who are in conditions of need and hardship".

The trustees' policy is to ensure that the resources available to the company are effectively administered to the fulfilment of the intent of the objectives of the Memorandum and Articles of Association, and in accordance with the requirements as prescribed by the Charity Commission. These objectives remain unchanged, and in planning the activities the Charity has taken into consideration the guidance of the Charity Commission in providing public benefit.

Our core activities

Our stated mission to fulfil our legal objectives is *"to glorify God by making disciples and making a difference: in the city, on campuses, in our communities, and in the nations through church planting."* All of our core activities are towards this end, categorised as follows:

- **Gatherings:** Congregation gatherings in five locations: West London (West Kensington), East London (Mile End), Slough, Cardiff and most recently, Huntingdon. We also have a new congregation in development in South London (Kingston).
- **Groups:** "Connect Groups" that meet in person or online in communities around London for relational connection and spiritual growth.
- **Growth Track:** We run a variety of courses to help people grow in their faith, including The Follow Course - an intentional three-part journey by which we help all who desire to know God and grow in their faith.
- **Go! Opportunities:** Activities and initiatives to fulfil the mission of the church to make disciples and make a difference.

In addition, we have an active children's, youth, and student ministry, and run programs to strengthen marriages and families. Beyond our local congregations we are actively involved in supporting other churches across Europe with ministry skills training, resourcing, and leadership development and support.

In all this we are confident that our focus on these core activities is resulting in the strong fulfilment and advancing our mission.

Achievements and performance

This financial year has seen continued positive attendance growth, particularly in our West Kensington congregation, which added a second regular Sunday service in November 2023 in response to outgrowing its current capacity in one service.

Following the cancer diagnosis received by our Founding Pastor Wolfgang Eckleben ("Wolfi") in January 2022, and the subsequent Lead Pastor succession to David Daniel for the West Kensington congregation in January 2023, Wolfi's health remained stable for most of the current financial year. However, in March 2024 Wolfi received an adverse prognosis regarding his cancer, which accelerated the process of further organisational transitions and contingencies. David Daniel was therefore appointed a Director and Trustee in April 2024, and took over all of Wolfi's executive functions, which ensured no disruptions to regular operations.

Wolfi passed away peacefully on 13th September 2024, and is missed by his grateful friends and colleagues at Every Nation London. David Daniel is fully installed as Senior Pastor and Executive Director.

EVERY NATION LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Achievements and performance (continued)

A few other highlights of the year were:

- In August 2023 the West Kensington congregation was able to extend its tenure beyond the original one-year lease for permanent use of the whole building at 9 Beaumont Avenue, by signing a new four-year lease. After a significant remodelling effort this venue has been an effective tool for many aspects of our mission.
- We received two extraordinary financial donations of £515,000 and £800,000 in November 2023 and May 2024 respectively. This has enabled us to make a few key hires in response to growth, and to build our deposit for our "permanent place of presence" in London.
- The Cardiff plant officially launched as a church in early 2024 and is going from strength to strength. This also functions under the covering of the Every Nation London charity.
- In response to continued growth in our West Kensington congregation, a new church plant in Kingston was initiated. A leader and team were identified and, beginning with a "vision night" in May 2024, we are currently preparing for the full launch of a new congregation in January 2025.
- We continued to invest in the wider GOEUROPE2040 vision, which is "that by God's grace we will plant a campus-reaching church in every European nation by 2040". In partnership with our Europe Every Nation churches we have new works started in Lisbon, Glasgow, Zagreb, and Sweden. We have also launched a new "Scout2040" initiative to help all Europe churches send small missions teams to all the nations in Europe where we do not yet have a campus-reaching church.

Financial review

The Ministry is entirely dependent on the freewill giving of the members of the congregation. It was encouraging to see good growth in the number of individuals who regularly support the ministry financially.

The annual gross income total was significantly higher than the previous year, this being due to two very generous large gifts received, as well a steady increase in regular donations across the congregations. These large gifts were received in our West Kensington congregation and were particularly significant as it enabled us to do the required renovations and absorb the increased lease costs of the new opportunity we had to remodel and create a magnificent new meeting space for the congregation.

Allocation of income

- Our general guidelines for giving allocation from gross church income this year were as follows:
- 10% of gross church income is set aside for supporting the greater Every Nation vision, half (5%) of which is used for advancing the mission in Europe, and the other half administered by our head office in Nashville for overseeing and advancing the mission across the world. We now have works in over 85 nations! The Directors confirm that the activities of both the Every Nation European and International ministry that we support with these funds are fully in line with the stated objectives of our charity. Every Nation International is accredited by the Evangelical Council of Financial Accountability in the USA, with the financial statements and activities published for public access and scrutiny on the website at www.ecfa.org. The EN Apostolic Council is tasked with the responsibility of monitoring and directing the use of the international finances.
- Each congregation further contributed 15% of gross income to a central department fund which funds all the activities and ministries which we deem to be more effectively done in synergy, rather than as individual congregations. These specifically include the financial administration, audits, senior oversight, website, database, HR functions, combined events, missions, church planting initiatives.
- The remainder of each congregation's funds are used directly towards local congregation ministry advancements.

Reserves

We aim to hold a general unrestricted reserve fund (the contingency fund) of £70,000, which is roughly equivalent to three months' worth of operating budget. This is deemed necessary for ensuring uninterrupted continuity of the activities of the company since the regular tithes and offerings are not in any way guaranteed. In the event that this contingency fund drops below this agreed minimum, our policy is to reset this contingency fund to this level at the end of every financial year from unrestricted reserve funds.

EVERY NATION LONDON

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

FOR THE YEAR ENDED 30 JUNE 2024

Reserves (continued)

Each congregation/department also holds "savings reserve funds" of any annual excess funds they have, and these savings are allocated according to the congregation core leaders directives. For example, the West Kensington congregation holds significant savings of close to £1mil which are allocated to a future "Permanent Place of Presence" property of our own. This also includes growing restricted funds given specifically to the building project.

The European Churches Fund was positive at 30 June 2024, as shown in note 17.

At the end of the year, the charity had total reserves of £2,503,990 (2023:£1,205,451), of which £259,855 (2023:£280,465) were restricted, £617,351 (2023:£526,308) were designated and £1,626,784 (2023:£398,678) were general unrestricted funds.

Grant making policy

Every Nation supports new church plants in Europe which are being planted by Every Nation churches in Europe. The amounts and lengths of support are decided by the trustees based on information provided by the churches. We do this because of our conviction that planting new churches is one of the most effective ways of advancing the objectives of our charity in the greater European context.

Fundraising

Every Nation London receives all of its donation income from the freewill giving of its congregations. The trustees are committed to maintaining the highest legal and ethical standards in the way our charity undertakes its fundraising activities. All fundraising takes place in-house, and we do not use any professional fundraisers. Due to the size of our congregation and the number of donations of all sizes we receive each week, we cannot fully investigate each donation. We take precautions in our fundraising to ensure the protection of the public, including vulnerable persons, from unreasonably intrusive or persistent fundraising approaches, or any undue pressure to donate. Our team takes seriously any expression of dissatisfaction we receive regarding our fundraising practice and would aim to resolve any complaints as quickly as possible. Any such complaints would be escalated to the congregation Lead Pastor and the Senior Pastor first. If the complaint cannot be resolved, it will be further escalated to the church Board of Trustees, who will nominate a non-executive member of the Board to investigate the merits of the complaint and any resulting actions necessary. If necessary, we will contact the Charity Commission for advice and guidance. No complaints were made in the year to 30 June 2024.

Investment policy

The charity holds material programme-related investments in the form of a loan made to purchase a property to facilitate a ministry programme. The loan is recognised at cost and is fully repayable in the event the property is sold.

Risk management

The directors together with the Finance Board actively consider the risks that the company faces on an ongoing basis and implement procedures and controls through the staff to manage and mitigate those risks as they are identified.

Safeguarding risks: The Health and Safety, Child Protection, and Data Protection functions are set and monitored by appointed officers.

Financial risks: In the light of the consistency of our income levels over the past few years, and our reserve funds held, we do not currently foresee any factors that are likely to put the charity's financial performance at risk.

EVERY NATION LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Future plans

We believe that our core activities are delivering strongly to fulfilling our mission, and therefore our main focus is to continue concentrating on running these well. Areas in which we will be seeking to advance and add in this financial year and going forward include:

1. In November 2023 our West Kensington congregation will start a second morning service to accommodate the growing numbers attending.
2. We are actively preparing for a new church plant in the South of London (Kingston), which will be supported by a "transplant" of 50-75 people from the West Kensington congregation in January 2025.
3. In September 2023 our congregation in East London moved back onto the Queen Mary University in Mile End, meeting on Sunday mornings, with the aim of more effectively engaging with the next generation. We are working closely with the leadership in Mile End to synchronise ministry operations more effectively across our London congregations (West Kensington, Mile End and Kingston).

Future plans (continued)

4. We will be actively involved through leadership, finances and missions in the continued support of a number of new church plants in Europe, including Switzerland and Sweden.

Budget for 2024/25

The budget set for the next financial year 2024/25 is a bold one focussing on a number of expansion investments in staff and facilities. Employee costs have seen a significant increase compared to last year, particularly with new Lead Pastors added for the West Kensington congregation, additional staff for key ministries, as well as some increases for staff members. The venue costs have also increased with the new lease and increase in utilities prices, and a general inflation increase. The additional costs and budget deficits in all departments are covered by each departments savings reserves this year. The Board will monitor this with a midyear budget review and make any required decisions accordingly.

The board and eldership are confident that the new budget reflects the ministry priorities for the next year.

Structure, governance and management

The charity is controlled by its governing document, the Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

W Eckleben (Resigned 13 September 2024)

C Lugt

W Schoonraad

P Howell

D Daniel (Appointed 21 April 2024)

The Board of Directors appoints new directors for renewable terms of three years. We use resources produced by Stewardship Services to induct new trustees and for ongoing trustee training.

The Trustees of Every Nation London consist of a selection of members of the Eldership and Finance Board. Our church Eldership oversees the overall spiritual leadership direction of the church, and our Finance Board oversees and monitors the finance management and reporting.

EVERY NATION LONDON

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

FOR THE YEAR ENDED 30 JUNE 2024

This year the Eldership consisted of:

Liz Lugt (Chairperson of the Eldership)
Alex Lugt
Wolfgang Eckleben
Alison Eckleben
Daniel Smart
Amanda Smart
David Daniel
Tamsin Daniel

This year the Finance Board consisted of, in addition to the Directors:

Mr Paul Howell (Chairperson)
Mrs A Schoonraad
Mr Matt White

Mrs Terry-Lin Sheppard is also appointed as an advisor to the board and is contracted to complete all finance reporting.

Staff and volunteers

Both the Eldership and Finance Board delegate executive functions to the senior pastor and congregation pastors, who lead the staff and volunteers to fulfil the mission. The Finance Board and congregation pastors comprise the key management personnel of the church.

The majority of the work of the charity is done by many committed volunteers and we employ a number of staff in full-time and part-time positions for a variety of pastoral, missional and administrative functions.

- Average number full time staff for this period: 11
- Average number of part-time staff for this period: 4
- Average Partner supported staff (with part support from Every Nation): 12
- Interns: 1

Remuneration

All salaries, remuneration and benefits decisions are made by the Finance Board. Pay grades of various employment levels have been set by comparisons with various churches remuneration reports, and comparative jobs in the wider market. Salary reviews take place as part of the annual budget setting exercise, and all increases are based on performance reports from staff reviews. Any decisions relating to the senior pastors or their relatives are made by the Board in their absence.

Wider network

Every Nation London is part of the world-wide family of Every Nation Churches and Ministries, whose stated "end" is that *"we exist to honour God by establishing Christ-centered, Spirit-empowered, socially responsible churches and campus ministries in every nation."* There are currently Every Nation churches in over 80 nations of the world. We partner with the Every Nation family for the fulfilment of our mission, church planting, resources, equipping, etc. Every Nation London commits 10% of its gross income towards this wider work, with half of this being directly managed from our London accounts and applied to the work in Europe, and the other half being managed by and reported by the Every Nation International office in Nashville, US.

We are also members of the Evangelical Alliance UK since 1995.

EVERY NATION LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Statement of trustees' responsibilities

The trustees, who are also the directors of Every Nation London 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 charity 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 charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Xeinadin Audit 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.

Conclusion

We are confident that the activities of Every Nation London, and the use of resources as described above and detailed in the attached financial statements, reflect a committed pursuit and fulfilment of the aims and objectives of the Trust for the public interest, and that we are in a strong position to continue fulfilling our mission to "make disciples and make a difference".

The trustees' report was prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and approved by the Board of Trustees.

C Lugt
Trustee

Dated: 12 March 2025

Alex Lugt

D Daniel
Trustee

Dated: 12 March 2025

David Daniel

EVERY NATION LONDON

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVERY NATION LONDON

Opinion

We have audited the financial statements of Every Nation London (the 'charity') for the year ended 30 June 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 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 charity 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 charity'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.

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.

EVERY NATION LONDON

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EVERY NATION LONDON

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity 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 charity 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 charity'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.

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

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates, presentation of separately disclosed items and management override of controls.

EVERY NATION LONDON

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EVERY NATION LONDON

In response to the risks identified we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation
- identifying and testing journal entries
- reviewing Trustees meeting minutes
- evaluating the charity's internal controls
- challenging significant accounting estimates

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Newton FCA (Senior Statutory Auditor)

For and on behalf of Xeinadin Audit Limited, Statutory Auditor

Accountants

5 Robin Hood Lane

Sutton

Surrey

SM1 2SW

Date: 24 March 2025

EVERY NATION LONDON

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £ as restated	Restricted funds 2023 £ as restated	Total 2023 £ as restated
Notes							
Income from:							
Donations and legacies	3	2,897,804	435,995	3,333,799	1,325,119	326,222	1,651,341
Charitable activities		3,949	-	3,949	6,536	-	6,536
Investments		11,581	-	11,581	3,081	-	3,081
Total income		2,913,334	435,995	3,349,329	1,334,736	326,222	1,660,958
Expenditure on:							
Charitable activities	4	1,626,594	456,605	2,083,199	1,402,062	282,610	1,684,672
Total expenditure		1,626,594	456,605	2,083,199	1,402,062	282,610	1,684,672
Net income/(expenditure) and movement in funds		1,286,740	(20,610)	1,266,130	(67,326)	43,612	(23,714)
Reconciliation of funds:							
Fund balances at 1 July 2023							
As originally reported		924,986	280,465	1,205,451	1,024,721	236,853	1,261,574
Prior year adjustment	21	32,409	-	32,409	-	-	-
As restated		957,395	280,465	1,237,860	1,024,721	236,853	1,261,574
Fund balances at 30 June 2024		2,244,135	259,855	2,503,990	957,395	280,465	1,237,860

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

EVERY NATION LONDON

BALANCE SHEET

AS AT 30 JUNE 2024

		2024		2023 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		52,968		30,278
Programme related investments	12		100,000		100,000
			<u>152,968</u>		<u>130,278</u>
Current assets					
Debtors	13	365,454		111,621	
Cash at bank and in hand		<u>2,135,252</u>		<u>1,093,442</u>	
		2,500,706		1,205,063	
Creditors: amounts falling due within one year	14	<u>(149,684)</u>		<u>(97,481)</u>	
Net current assets			<u>2,351,022</u>		<u>1,107,582</u>
Total assets less current liabilities			<u><u>2,503,990</u></u>		<u><u>1,237,860</u></u>
Income funds					
Restricted funds	16		259,855		280,465
<u>Unrestricted funds</u>					
Designated funds	17	617,351		526,308	
General unrestricted funds		<u>1,626,784</u>		<u>431,087</u>	
			<u>2,244,135</u>		<u>957,395</u>
			<u><u>2,503,990</u></u>		<u><u>1,237,860</u></u>

The financial statements were approved by the Trustees on 12 March 2025

C Lugt
Trustee

Alex Lugt

D Daniel
Trustee

David Daniel

Company registration number 4942206

EVERY NATION LONDON

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	24		1,069,853		(66,674)
Investing activities					
Purchase of tangible fixed assets		(41,267)		(11,648)	
Proceeds from disposal of tangible fixed assets		1,643		-	
Investment income received		11,581		3,081	
Net cash used in investing activities			(28,043)		(8,567)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			1,041,810		(75,241)
Cash and cash equivalents at beginning of year			1,093,442		1,168,683
Cash and cash equivalents at end of year			2,135,252		1,093,442

EVERY NATION LONDON

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

Charity information

Every Nation London is a private company limited by guarantee incorporated in England and Wales. The registered office is C/o Fulham Boys School, 9 Beaumont Avenue, London, W14 9LP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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 or grantors 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.

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.

The charity has relied significantly upon volunteers in carrying out its activities during the year, particularly local church activities. In accordance with paragraph 6.18 of the SORP, the role of volunteers has not been recognised as income from donated services in the accounts.

EVERY NATION LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

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.

Grants payable are recognised at the earlier of when they are paid or become constructive obligations.

The nature of the work of the church is considered to be so integrated that the core charitable activity costs are considered to be for the one activity. The support costs attributable to the fundraising activity are considered minimal. Nevertheless an allocation has been shown in Note 5 to the accounts.

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:

Plant and equipment	Over 4 years
Fixtures and fittings	Over 4 to 5 years
Computers	Over 3 years
Motor vehicles	Over 5 years

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 charity 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.

EVERY NATION LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity 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 charity's balance sheet when the charity 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 charity'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 charity 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.

EVERY NATION LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

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	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	2,345,179	430,017	2,775,196	1,108,770	323,482	1,432,252
Tax recoverable	552,625	5,978	558,603	216,349	2,740	219,089
	<u>2,897,804</u>	<u>435,995</u>	<u>3,333,799</u>	<u>1,325,119</u>	<u>326,222</u>	<u>1,651,341</u>

EVERY NATION LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

4 Charitable activities

	Direct costs	Grants payable	Support costs	Total
	2024	2024	2024	2024
	£	£	£	£
Local Church	1,181,024	-	200,129	1,381,153
Community, Youth & Kids	82,159	-	-	82,159
Campus Ministry	17,169	-	-	17,169
Ministry Equipping	115,796	-	-	115,796
Missions & Church Planting	22,343	78,331	-	100,674
International Ministry Support	207,923	142,262	-	350,185
Exceptional expenses from savings	36,063	-	-	36,063
	<u>1,662,477</u>	<u>220,593</u>	<u>200,129</u>	<u>2,083,199</u>

	Direct costs	Grants payable	Support costs	Total
	2023	2023	2023	2023
	£	£	£	£
Local Church	862,815	-	196,511	1,059,326
Community, Youth & Kids	62,822	-	-	62,822
Campus Ministry	40,520	-	-	40,520
Ministry Equipping	76,782	-	-	76,782
Missions & Church Planting	25,202	56,948	-	82,150
International Ministry Support	109,942	65,040	-	174,982
Building2Rebuild	158,002	-	-	158,002
Exceptional expenses from savings	30,088	-	-	30,088
	<u>1,366,173</u>	<u>121,988</u>	<u>196,511</u>	<u>1,684,672</u>

EVERY NATION LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

5 Grants payable

	Institutions	Individuals	2024	2023
	£	£	£	£
International Ministry Support	142,262	-	142,262	65,040
Missions & Church Planting	39,482	34,433	73,915	51,125
Relief of Poverty		4,416	4,416	5,823
	<u>181,744</u>	<u>38,849</u>	<u>220,593</u>	<u>121,988</u>
For the year ended 30 June 2023	<u>86,099</u>	<u>35,889</u>		
			2024	2023
The main grants were made to:			£	£
Every Nation Church Inc, Brentwood, Tennessee			142,262	65,040
Ukraine Kairos Camp for kids			4,254	3,600
Giving to IKhethelo via Stewardship			10,309	3,000
Donation to Centrepont building fund			20,000	2,000
Other institutional support (under £1,000)			4,919	12,459
			<u>181,744</u>	<u>86,099</u>

6 Support costs

	Support costs	Governance costs	2024 Support costs	Governance costs	2023
	£	£	£	£	£
Depreciation	16,934	-	16,934	17,000	17,000
Property	42,365	-	42,365	40,900	40,900
IT & Telecoms	12,407	-	12,407	9,282	9,282
HR & General	94,930	-	94,930	97,861	97,861
Accounting	25,645	-	25,645	25,528	25,528
Audit fees	-	7,848	7,848	-	5,940
	<u>192,281</u>	<u>7,848</u>	<u>200,129</u>	<u>190,571</u>	<u>196,511</u>

7 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	7,848	5,940
Depreciation of owned tangible fixed assets	18,578	17,000
Profit on disposal of tangible fixed assets	(1,644)	-
	<u></u>	<u></u>

EVERY NATION LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

8 Trustees

Mr W Eckleben was paid £52,300 (2023:£50,784) plus pension contributions of £5,200 (2023:£5,076) in his capacity as a Senior Pastor, and not as a trustee, as permitted by the governing document. Mrs A Eckleben, his spouse, was also paid £45,300 (2023:£43,439) plus pension contributions of £4,500 (2023:£4,314) in her capacity as a Senior Pastor. Miss A Eckleben, a daughter of Mr W and Mrs A Eckleben, was paid £32,846 (2023:£24,632) plus pension contributions of £976 (2023:£730) as an employee.

Mr D Daniel was appointed a trustee on 21 April 2024 and was paid a salary of £12,883 plus pension contributions of £385 from that point to the end of the year in his capacity as Senior Pastor. Mrs T Daniel, his wife, was also paid £8,333 plus pension contributions of £250 in this period.

No remuneration was paid to any other trustee during the year nor to any person connected to them.

No trustee received reimbursed expenses other than for items purchased on behalf of the church.

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	28	24
	<u>28</u>	<u>24</u>
Employment costs	2024	2023
	£	£
Wages and salaries	961,216	696,708
Social security costs	91,292	64,620
Other pension costs	45,182	38,437
	<u>1,097,690</u>	<u>799,765</u>

The charity's activities are generally carried out by volunteers. Staff costs include redundancy payments of £Nil (2023:£5,805).

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	265,447	186,374
	<u>265,447</u>	<u>186,374</u>

10 Taxation

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

EVERY NATION LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

11 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost					
At 1 July 2023	104,029	52,990	40,892	-	197,911
Additions	11,471	13,227	6,661	9,908	41,267
Disposals	-	(2,058)	-	-	(2,058)
At 30 June 2024	115,500	64,159	47,553	9,908	237,120
Depreciation and impairment					
At 1 July 2023	94,967	42,068	30,598	-	167,633
Depreciation charged in the year	6,070	4,549	6,927	1,032	18,578
Eliminated in respect of disposals	-	(2,059)	-	-	(2,059)
At 30 June 2024	101,037	44,558	37,525	1,032	184,152
Carrying amount					
At 30 June 2024	14,463	19,601	10,028	8,876	52,968
At 30 June 2023	9,062	10,922	10,294	-	30,278

12 Programme related investments

	Concessionary loan £
At 1 July 2023 and at 30 June 2024	100,000

An interest free loan has been advanced to enable a supported missionary to purchase accommodation. The loan is repayable when the property is sold. The loan is measured at cost and will be adjusted for any impairment in the future as necessary.

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Tax recoverable	239,972	56,888
Other debtors	55,244	47,866
Prepayments and accrued income	70,238	6,867
	365,454	111,621

EVERY NATION LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	6,011	27,612
Other creditors	68,151	26,081
Accruals and deferred income	75,522	43,788
	<u>149,684</u>	<u>97,481</u>

15 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	45,182	38,437

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

16 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 July 2023 £	Income £	Expenditure £	At 30 June 2024 £
Children and youth	166	2,987	(2,987)	166
Foodbank	300	-	(300)	-
Missions & Church Planting	11,083	50,623	(44,509)	17,197
Needy families	4	-	(4)	-
Other	125	3,081	(85)	3,121
Property Fund	58,034	1,438	-	59,472
Slough Property Fund	6,643	-	-	6,643
Staff Support	91,925	377,491	(407,217)	62,199
Europe Leaders Scholarship Fund	1,185	-	-	1,185
The London Apostolic Fund	11,000	-	(1,128)	9,872
House purchase fund	100,000	-	-	100,000
Christmas Hamper	-	375	(375)	-
	<u>280,465</u>	<u>435,995</u>	<u>(456,605)</u>	<u>259,855</u>

EVERY NATION LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

16 Restricted funds (Continued)

Previous year:	At 1 July 2022	Income	Expenditure	At 30 June 2023
	£	£	£	£
Children and youth	541	106	(481)	166
Foodbank	-	300	-	300
Missions & Church Planting	10,634	43,370	(42,921)	11,083
Needy families	4	-	-	4
Other	93	32	-	125
Property Fund	56,396	1,638	-	58,034
Slough Property Fund	6,643	-	-	6,643
Staff Support	53,207	270,776	(232,058)	91,925
Europe Leaders Scholarship Fund	2,335	-	(1,150)	1,185
The London Apostolic Fund	7,000	10,000	(6,000)	11,000
House purchase fund	100,000	-	-	100,000
	<u>236,853</u>	<u>326,222</u>	<u>(282,610)</u>	<u>280,465</u>

Children and youth

These funds are used for children and youth programmes and initiatives run by the congregations

Foodbank

Funds used to support the local foodbank in Stratford

Missions & Church Planting

These funds are used on mission trips and for supporting and encouraging new church plants

Needy families

These funds are used to support families in financial need

Property Fund

Funds given for our vision of leasing / renting / purchasing etc a property for our Sunday Services and or offices

Slough Property Fund

Funds given for our vision of leasing / renting / purchasing ect a property for our Sunday Services and or offices in Slough

Staff Support

Funds giving for support staff salaries

Community Presence

Funds given for refurbishing the office and creating a presence in the community

Europe Leaders Scholarship Fund

Funds given to support new leadership development across Europe

School of Ministry

Funds given towards running the School of Ministry courses

The London Apostolic Fund

These funds were received to support the staffing and other costs of the GOEUROPE2040 vision.

House purchase fund

These funds were given to support missionaries when purchasing accommodation.

EVERY NATION LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

17 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 July 2023	Income	Expenditure	Transfers	At 30 June 2024
	£	£	£	£	£
European Churches Fund	38,444	39,228	(130,447)	142,262	89,487
Community Presence Fund	487,864	-	-	-	487,864
Social Responsibility	-	-	-	40,000	40,000
General funds	431,087	2,874,106	(1,496,147)	(182,262)	1,626,784
	<u>957,395</u>	<u>2,913,334</u>	<u>(1,626,594)</u>	<u>-</u>	<u>2,244,135</u>
Previous year:	At 1 July 2022	Income	Expenditure	Transfers	At 30 June 2023
	£	£	£	£	£
European Churches Fund	65,763	27,935	(120,294)	65,040	38,444
Community Presence Fund	666,608	-	-	(178,744)	487,864
General funds	292,350	1,306,801	(1,281,768)	113,704	431,087
	<u>1,024,721</u>	<u>1,334,736</u>	<u>(1,402,062)</u>	<u>-</u>	<u>957,395</u>

European Churches Fund

Funds set a part for supporting, teaching, equipping and encouraging, the leaders and congregations of all Every Nation Churches in Europe.

Community Presence Fund

Funds allocated for our vision of leasing / renting / purchasing / refurbishing etc a property for our Sunday Services and or offices to establish a place of presence.

18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2024	2024	2024
	£	£	£
At 30 June 2024:			
Tangible assets	52,968	-	52,968
Programme related assets	-	100,000	100,000
Current assets/(liabilities)	2,191,167	159,855	2,351,022
	<u>2,244,135</u>	<u>259,855</u>	<u>2,503,990</u>

EVERY NATION LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

18 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 30 June 2023:			
Tangible assets	30,278	-	30,278
Programme related assets	-	100,000	100,000
Current assets/(liabilities)	927,117	180,465	1,107,582
	<u>957,395</u>	<u>280,465</u>	<u>1,237,860</u>

19 Operating lease commitments

Lessee

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

	2024 £	2023 £
Within one year	177,337	-
Between two and five years	26,630	-
	<u>203,967</u>	<u>-</u>

20 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Unrestricted donations of £1,442,273 (2023:£357,785) were received from trustees and related parties during the year.

21 Prior year adjustment

A prior year adjustment has been made to correct an error in the calculation of the accrual for holiday pay in previous years. The prior year figures have been amended and the effects of the corrections are detailed below.

	As previously stated £	Prior year adjustment £	As restated £
General fund expenditure	1,409,535	7,473	1,402,062
General fund balance brought forward at 1 July 2022	267,414	24,936	292,350
Accruals and deferred income	88,497	32,409	43,788
	<u>1,765,446</u>	<u>64,818</u>	<u>1,830,264</u>

EVERY NATION LONDON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

22 Members

Each member of the company commits to contribute an amount of £10 if the charity is wound up.

23 Analysis of changes in net funds

The charity had no material debt during the year.

24 Cash generated from operations	2024 £	2023 £
Surplus/(deficit) for the year	1,266,130	(23,714)
Adjustments for:		
Investment income recognised in statement of financial activities	(11,581)	(3,081)
Gain on disposal of tangible fixed assets	(1,644)	-
Depreciation and impairment of tangible fixed assets	18,578	17,000
Movements in working capital:		
(Increase) in debtors	(253,833)	(69,064)
Increase in creditors	52,203	12,185
Cash generated from/(absorbed by) operations	1,069,853	(66,674)