

REVIVAL CHURCH EUROPE

England & Wales - Charity number 1107956

Details

Other names CRC London, Christian Revival Church London

Status Registered

Legal form Charitable company

Company number [05328511](#)

Registered 2005-02-03

Register [View on the Charity Commission register](#)

Contact

Address Field House
Ford Hill
Little Hadham
Ware
Hertfordshire
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Activities

Objects: (A) TO ADVANCE THE CHRISTIAN FAITH IN ACCORDANCE WITH THE STATEMENT OF BELIEFS APPEARING IN THE SCHEDULE HERETO IN EAST LONDON AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT AND OTHER SUCH PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AND ARE CONNECTED WITH THE CHARITABLE WORK OF THE CHARITY;(B) TO ADVANCE EDUCATION INCLUDING BUT NOT BY WAY OF LIMITATION CHRISTIAN EDUCATION IN EAST LONDON AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT;(C) TO PROVIDE AND MAINTAIN FACILITIES FOR THE BENEFIT OF THE COMMUNITY OF EAST LONDON WITHOUT DISTINCTION OF RACE, SEX, POLITICAL, RELIGIOUS OR OTHER OPINION AND WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE SAID INHABITANTS, INCLUDING BUT NOT BY WAY OF LIMITATION THE PROVISION OF REHABILITATION CENTRES, ORPHANAGES, RESIDENTIAL HOMES AND COMMUNITY CENTRES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: To advance the Christian faith in particular, but not exclusively by:-establishing Christian fellowship meetings-Christian teaching classes & distribution of Christian teaching material-Christian Ebnagelistic events and literature-support of international Christian ministries & events-production & distribution of Christian media

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** EAST LONDON AND INSUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT.
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-06-30	£3,013,329	£2,885,712	£2,278,877	33
2023-06-30	£2,787,916	£2,698,755	£2,426,782	34
2022-06-30	£2,464,311	£2,283,725	£2,335,827	31
2021-06-30	£2,499,772	£1,863,224	£2,152,726	26
2020-06-30	£1,940,884	£1,855,437	£1,523,377	28

Trustees

Name	Role	Appointed
David Takacs		2022-10-27
IZAK CHRISTOFFEL MARAIS		2011-07-29
NINETTE HEYNEKE		2012-07-19
Rikus Harmse		2017-06-30
Scott Stirling		2025-03-07
Tobias Guillaume De Villiers		2025-03-06

REVIVAL CHURCH EUROPE

England & Wales - Charity number 1107956

Accounts

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

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REVIVAL CHURCH EUROPE
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2024**

Trustees

A Gava
N Heyneke
I Marais
R Harmse
C Nel (resigned 1 July 2023)
D Takacs (appointed 27 October 2022)

Company registered number

5328511

Charity registered number

1107956

Registered office

Field House Ford Hill
Little Hadham
Ware
SG11 2AZ

Independent auditors

Baldwin Scofield Limited
Chartered Accountants
Statutory Auditors
3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

Bankers

HSBC
191 High Road
Loughton
Essex
IG10 4LN

REVIVAL CHURCH EUROPE
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

The Trustees present their annual report together with the audited financial statements of the Company for the 1 July 2023 to 30 June 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

● **Policies and objectives**

The company is constituted under a Memorandum of Association dated 10 January 2005 and is a registered charity number 1107956.

The principal objects of the company are to advance the Christian faith in particular but not exclusively by:

- the establishment of Christian fellowship meetings;
- the establishment of Christian teaching classes and distribution of Christian teaching material;
- the promotion of Christian Evangelistic events and literature;
- the promotion and support of international Christian ministries and events; and
- the production and distribution of creative Christian media.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

REVIVAL CHURCH EUROPE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Achievements and performance

● **Review of activities**

During the year under review the church continued to host Sunday celebration services, weekly homecell and prayer meetings, trainings and community outreach for the benefit of the members of the church and local communities in and around all CRC locations in England.

The church also hosted several 'Encounter' events at the church's current campuses as well as in new locations in the UK, greatly impacting local communities and birthing a new campus in Ashford (Kent). Encounter events were also held at the various churches planted by CRC London in the UK and Europe to strengthen the churches and expand their work.

In January 2024 the church purchased the Former Curzon cinema building in Urmston, Manchester and in late 2024 obtained planning permission to develop the building into a state of the art multi-use facility including a place of worship for CRC Manchester.

The church's annual 'Bags of Love' campaign had another year of record numbers of its signature red bags delivered to prisons around the UK over the festive period with very positive feedback from the recipients and staff at the facilities.

In addition to the above, financial contributions were made towards other missions with similar causes including:

- Support to Pastors of CRC Churches in India and Pakistan;
- Charities working in Israel; and
- Anti-human trafficking campaigns and feeding schemes through CRC Cares' initiatives.

Financial review

● **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

● **Reserves policy**

The directors have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and level of financial commitments held. The directors aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The directors will endeavour not to set aside funds unnecessarily.

● **Principal risks and uncertainties**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

REVIVAL CHURCH EUROPE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

● **Principal funding**

The church's main source of income remains donations from church members. Income increased by 8% with expenses increasing by 7% resulting in a net surplus before exceptional items of £140,095 (2023: £90,955).

Total reserves stood at £2,278,877 (2023: £2,426,782) at 30 June 2024 of which £1,287,257 (2023: £1,246,193) were unrestricted funds.

Structure, governance and management

● **Constitution**

Revival Church Europe is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

● **Methods of appointment or election of Trustees**

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

● **Policies adopted for the induction and training of Trustees**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REVIVAL CHURCH EUROPE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Baldwin Scofield Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 25 April 2025 and signed on their behalf by:



N Heyneke

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REVIVAL CHURCH EUROPE

Opinion

We have audited the financial statements of Revival Church Europe (the 'charitable company') for the year ended 30 June 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

REVIVAL CHURCH EUROPE
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REVIVAL CHURCH EUROPE
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes 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.

REVIVAL CHURCH EUROPE
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REVIVAL CHURCH EUROPE
(CONTINUED)

Auditors' 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 Auditors' 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.

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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are those that relate to the reporting framework in conformity with the requirements of the Companies Act 2006 and Charities Act 2011 and the relevant direct and indirect tax compliance regulations in the United Kingdom.

We understood how the charitable company is complying with those frameworks by making enquiries of management to understand how the charitable company maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation and minutes of meetings of those charged with governance.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the risk of management override to be a fraud risk. In addition, we considered the risk of management override by sampling from the entire population of journals, identifying specific transactions which did not meet our expectations based on specific criteria and investigated these to gain an understanding and then agree back to source documentation.

Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved verifying that material transactions were recorded in compliance with Financial Reporting Standards in conformity with the requirements of the Companies Act 2006 and Charities Act 2011.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

REVIVAL CHURCH EUROPE
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REVIVAL CHURCH EUROPE
(CONTINUED)

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Baldwin Scofield Limited
Chartered Accountants
Statutory Auditors
3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

25 April 2025

Baldwin Scofield Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

REVIVAL CHURCH EUROPE
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	583,957	2,304,913	2,888,870	2,692,704
Charitable activities	4	23,500	46,979	70,479	64,087
Other trading activities	5	-	35,299	35,299	25,185
Investments	6	-	18,681	18,681	5,940
Total income		607,457	2,405,872	3,013,329	2,787,916
Expenditure on:					
Raising funds		-	20,511	20,511	17,984
Charitable activities	7	508,426	2,356,775	2,865,201	2,680,771
Total expenditure		508,426	2,377,286	2,885,712	2,698,755
Net income before net gains on investments					
		99,031	28,586	127,617	89,161
Net gains on investments		-	12,478	12,478	1,794
Net movement in funds before other recognised gains/(losses)		99,031	41,064	140,095	90,955
Other recognised gains/(losses):					
Exceptional items	12	(288,000)	-	(288,000)	-
Net movement in funds		(188,969)	41,064	(147,905)	90,955
Reconciliation of funds:					
Total funds brought forward		1,180,589	1,246,193	2,426,782	2,335,827
Net movement in funds		(188,969)	41,064	(147,905)	90,955
Total funds carried forward		991,620	1,287,257	2,278,877	2,426,782

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

The notes on pages 14 to 33 form part of these financial statements.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)
REGISTERED NUMBER: 5328511

BALANCE SHEET
AS AT 30 JUNE 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	3,138,954	2,655,193
Investments	15	300	300
Investment property	14	-	90,000
		3,139,254	2,745,493
Current assets			
Debtors	16	202,041	477,405
Investments	17	66,109	53,579
Cash at bank and in hand		446,027	386,012
		714,177	916,996
Creditors: amounts falling due within one year	18	(262,374)	(179,029)
		451,803	737,967
Net current assets			
Creditors: amounts falling due after more than one year	19	(1,312,180)	(1,056,678)
		2,278,877	2,426,782
Total net assets			
Charity funds			
Restricted funds	21	991,620	1,180,589
Unrestricted funds	21	1,287,257	1,246,193
		2,278,877	2,426,782
Total funds			

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

REVIVAL CHURCH EUROPE
(A company limited by guarantee)
REGISTERED NUMBER: 5328511

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2024

The financial statements were approved and authorised for issue by the Trustees on 25 April 2025 and signed on their behalf by:



N Heyneke

The notes on pages 14 to 33 form part of these financial statements.

REVIVAL CHURCH EUROPE
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net cash used in operating activities	304,783	290,903
	<hr/>	<hr/>
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	115,500	-
Purchase of tangible fixed assets	(644,111)	(1,096,701)
	<hr/>	<hr/>
Net cash used in investing activities	(528,611)	(1,096,701)
	<hr/>	<hr/>
Cash flows from financing activities		
Net cash movement in loan accounts	284,842	399,680
	<hr/>	<hr/>
Net cash provided by financing activities	284,842	399,680
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	61,014	(406,118)
Cash and cash equivalents at the beginning of the year	386,011	792,129
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	447,025	386,011
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 33 form part of these financial statements

REVIVAL CHURCH EUROPE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. General information

Revival Church Europe is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Revival Church Europe meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

REVIVAL CHURCH EUROPE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Short-term leasehold property	- Over the remaining term of the lease
Plant and machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 10% reducing balance
Computer equipment	- 33% reducing balance
Other fixed assets	- 25% straight line

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

REVIVAL CHURCH EUROPE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.11 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

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

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	583,957	2,272,365	2,856,322	2,660,784
Similar incoming resources	-	32,548	32,548	31,920
	<u>583,957</u>	<u>2,304,913</u>	<u>2,888,870</u>	<u>2,692,704</u>
<i>Total 2023</i>	<u>465,861</u>	<u>2,226,843</u>	<u>2,692,704</u>	

4. Income from charitable activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from charitable activities	23,500	46,979	70,479	64,087
<i>Total 2023</i>	<u>-</u>	<u>64,087</u>	<u>64,087</u>	

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

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

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Trading income - charity shop	35,299	35,299	25,185
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2023</i>	25,185	25,185	
	<hr/> <hr/>	<hr/> <hr/>	

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Rental income	18,681	18,681	5,940
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2023</i>	5,940	5,940	
	<hr/> <hr/>	<hr/> <hr/>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Direct costs of charitable activities	508,426	2,356,775	2,865,201	2,680,771
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2023</i>	401,363	2,279,408	2,680,771	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Direct costs of charitable activities	2,855,301	9,900	2,865,201	2,680,771
<i>Total 2023</i>	<i>2,673,571</i>	<i>7,200</i>	<i>2,680,771</i>	

Analysis of direct costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	1,110,469	1,062,388
Depreciation	158,350	161,863
Bookshop and student resources	-	2,500
Bible school expenses	3,919	5,610
Conferences, events and seminars	211,717	203,208
Gifts and donations	122,298	115,736
Professional fees	29,873	16,748
Materials and equipment	81,327	84,413
Premises costs	227,662	238,236
Mortgage interest	105,935	72,403
Support church plant	66,935	71,124
Support other ministries	68,362	51,866
Travelling and subsistence	181,373	178,322
Venue hire	437,831	331,378
Communications	30,974	28,631
Campus plant expenses	-	19,199
Bank charges	5,211	8,629
Accounting and legal fees	6,157	12,367
Hospitality	4,451	4,256
Miscellaneous	2,457	4,694
	2,855,301	<i>2,673,571</i>

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

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

9. Auditors' remuneration

	2024	2023
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual accounts	11,000	9,800
	<u><u>11,000</u></u>	<u><u>9,800</u></u>

10. Staff costs

	2024	2023
	£	£
Wages and salaries	1,006,869	965,277
Social security costs	81,618	77,652
Contribution to defined contribution pension schemes	21,982	19,459
	<u><u>1,110,469</u></u>	<u><u>1,062,388</u></u>

Included in the wages and salaries figure above is a sum of £135,793 (2023: £141,659) paid to self-employed contractors who provide their services to the charity.

The average number of persons employed by the Company during the year was as follows:

	2024	2023
	No.	No.
Activities in furtherance of organisation's objectives	17	16
Management and administration	16	18
	<u><u>33</u></u>	<u><u>34</u></u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
	No.	No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-
In the band £170,001 - £180,000	1	1

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

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

11. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Company. The remuneration of Trustees employed as pastors of the charity is permitted under clause 7 of the Articles of Association. The church provides rented manse accommodation to the senior pastor and his family and is included under other benefits. During last year the church purchased a manse for the pastor's use which has not been evaluated under the remuneration as the property was not occupied during the year. The value of Trustees' remuneration and other benefits was as follows:

		2024	2023
		£	£
I Marais	Remuneration (incl. K Marais)	138,347	157,341
	Pension contributions paid	2,881	2,650
	Other benefits	39,778	73,562
Miss N Heyneke	Remuneration	55,947	61,774
	Pension contributions paid	1,428	1,710
	Other benefits	14,752	1,212

During the year ended 30 June 2024, expenses were reimbursed or paid directly to 2 Trustees (2023 - to 2 Trustees) broken down as follows:

	2024	2023
	£	£
Travel	12,182	30,941
Insurance	2,976	-
Other	8,115	27,790
	23,273	58,731

12. Exceptional items

During the year, management assessed the recoverability of a prepayment made in 2016/17 in respect of planning contributions paid as advance rent towards a proposed landmark development. Given the significant lapse of time, changes in the development project, delays due to COVID-19, and lack of concrete progress, the entity no longer considers it probable that economic benefits will flow from this arrangement. As such, an impairment of £288,000 has been recognised in the statement of financial activities.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

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

13. Tangible fixed assets

	Freehold property £	Short-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation								
At 1 July 2023	2,237,513	18,204	1,039,482	6,500	306,256	50,043	21,047	3,679,045
Additions	594,546	-	17,956	30,515	-	1,094	-	644,111
Disposals	-	-	-	(2,000)	-	-	-	(2,000)
At 30 June 2024	<u>2,832,059</u>	<u>18,204</u>	<u>1,057,438</u>	<u>35,015</u>	<u>306,256</u>	<u>51,137</u>	<u>21,047</u>	<u>4,321,156</u>
Depreciation								
At 1 July 2023	69,089	18,204	769,463	2,544	98,746	44,759	21,047	1,023,852
Charge for the year	55,260	-	71,998	8,118	20,847	2,127	-	158,350
At 30 June 2024	<u>124,349</u>	<u>18,204</u>	<u>841,461</u>	<u>10,662</u>	<u>119,593</u>	<u>46,886</u>	<u>21,047</u>	<u>1,182,202</u>
Net book value								
At 30 June 2024	<u><u>2,707,710</u></u>	<u><u>-</u></u>	<u><u>215,977</u></u>	<u><u>24,353</u></u>	<u><u>186,663</u></u>	<u><u>4,251</u></u>	<u><u>-</u></u>	<u><u>3,138,954</u></u>
At 30 June 2023	<u><u>2,168,424</u></u>	<u><u>-</u></u>	<u><u>270,019</u></u>	<u><u>3,956</u></u>	<u><u>207,510</u></u>	<u><u>5,284</u></u>	<u><u>-</u></u>	<u><u>2,655,193</u></u>

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

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

13. Tangible fixed assets (continued)

The charity purchased freehold property amounting to £998,000 during the 2022 financial year for the use of the senior pastor as a manse. The property at Willow Farm, Chevening Road, Chipstead, Sevenoak, Kent TN13 2SB, is security for the mortgage the details of which are set out in note 19. The charity has spent considerable funds refurbishing and adapting the property to be suitable for use by the church and the pastor, the costs of which have been included in additions to freehold property.

The charity purchased a manse for the use of a campus pastor during the prior year at 5 The Pantiles, Nightingale Lane, Sevenoaks, TN14 6BX for the sum of £565,000. A mortgage was obtained for the purchase which is secured on those premises as more fully disclosed in note 19.

14. Investment property

	Freehold investment property £
At 1 July 2023	90,000
Disposals	(90,000)
At 30 June 2024	<u><u>-</u></u>

The charity received by way of a gift in kind two properties at 55 Victoria Road and 17A Alma Road Great Yarmouth, Norfolk NR30 3BH. These have been included in the balance sheet at the market valuation as at 30 June 2021. The properties have been valued by Ruth Warnes, MRICS for and on behalf of Watsons, 1 Bank Plain, Norwich, NR2 4SF. The trustees are of the opinion that the market valuation at the balance sheet date has not changed materially since the valuation report in 2021.

These properties were sold during the year.

REVIVAL CHURCH EUROPE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

15. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2023	300
At 30 June 2024	<u>300</u>
Net book value	
At 30 June 2024	<u>300</u>
At 30 June 2023	<u>300</u>

REVIVAL CHURCH EUROPE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

15. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
Soul Productions Ltd	08510025	46 Commercial Road, London, E1 1LP	IT services	Ordinary	100%	No
Mend Limited	08509910	46 Commercial Road, London, E1 1LP	Construction and maintenance	Ordinary	100%	No
ACTS Accounting Services Ltd	08510045	46 Commercial Road, London, E1 1LP	Bookkeeping services	Ordinary	100%	No

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Soul Productions Ltd	-	-	-	(10,997)
Mend Limited	76,345	67,359	8,986	(10,865)
ACTS Accounting Services Ltd	3,300	3,300	-	100

REVIVAL CHURCH EUROPE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

16. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	26,296	21,972
Amounts owed by group undertakings	51,455	54,142
Other debtors	60,455	55,395
Prepayments and accrued income	12,268	288,000
Tax recoverable	51,567	57,896
	202,041	477,405

17. Current asset investments

	2024 £	2023 £
Unlisted investments	66,109	53,579

18. Creditors: Amounts falling due within one year

	2024 £	2023 £
Credit cards	8,967	13,697
Bank loans	16,910	18,106
Trade creditors	84,386	63,467
Amounts owed to group undertakings	28,515	451
Other taxation and social security	36,734	41,416
Obligations under finance lease and hire purchase contracts	4,516	-
Pension contributions payable	3,996	3,851
Other creditors	3,448	356
Accruals and deferred income	74,902	37,685
	262,374	179,029

REVIVAL CHURCH EUROPE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

19. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Bank loans	1,292,344	1,056,678
Net obligations under finance lease and hire purchase contracts	19,836	-
	1,312,180	1,056,678

Included within the above are amounts falling due as follows:

	2024 £	2023 £
Between one and two years		
Bank loans	16,910	18,106
Between two and five years		
Bank loans	50,730	54,319
Over five years		
Bank loans	1,224,704	984,253

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2024 £	2023 £
Payable or repayable by instalments	1,224,704	984,253
	1,224,704	984,253

The mortgage has a term of 25 years and attracts interest at 3.67% over base rate. During the year an additional mortgage of £250,000 was also acquired. These 2 mortgages totalling £913,321 (2023: £673,779), as included in creditors, are secured on the charity's property Willow Farm, Chevening Road, Chipstead, Sevenoaks, Kent TN13 2SB, which was purchased on 1 March 2021 for £998,000.

There are also two mortgages, totalling £395,933 (2023: £401,004), included in creditors for the purchase of the property at 5 The Pantiles, Nightingale Lane, Sevenoaks, TN14 6BX upon which the mortgages are secured. The fixed rate mortgage for a sum of £203,000 has a term of 25 years and bears interest of 7.88% all in. The other mortgage for £203,000 for a term of 25 years bears a variable interest at a rate of 4.05% + base rate which was 1.36% at inception of the loan.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

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

20. Financial instruments

	2024	2023
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	512,136	439,591

Financial assets measured at fair value through income and expenditure comprise funds held in bank accounts and current asset investments.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

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

21. Statement of funds

Statement of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2024 £
Unrestricted funds					
Designated funds					
Training centre fund	53,242	12,446	(8,585)	-	57,103
General funds					
General fund	1,192,951	2,393,426	(2,368,701)	12,478	1,230,154
Total Unrestricted funds	1,246,193	2,405,872	(2,377,286)	12,478	1,287,257
Restricted funds					
Builders club fund	1,166,017	607,457	(508,426)	(288,000)	977,048
Media fund	14,572	-	-	-	14,572
	1,180,589	607,457	(508,426)	(288,000)	991,620
Total of funds	2,426,782	3,013,329	(2,885,712)	(275,522)	2,278,877

REVIVAL CHURCH EUROPE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 July 2022</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 30 June 2023</i> £
Unrestricted funds					
Designated funds					
Training centre fund	51,385	17,049	(15,192)	-	53,242
General funds					
General fund	1,168,351	2,305,006	(2,282,200)	1,794	1,192,951
Total Unrestricted funds	1,219,736	2,322,055	(2,297,392)	1,794	1,246,193
Restricted funds					
Builders club fund	1,101,519	465,861	(401,363)	-	1,166,017
Media fund	14,572	-	-	-	14,572
	<u>1,116,091</u>	<u>465,861</u>	<u>(401,363)</u>	<u>-</u>	<u>1,180,589</u>
Total of funds	<u>2,335,827</u>	<u>2,787,916</u>	<u>(2,698,755)</u>	<u>1,794</u>	<u>2,426,782</u>

Restricted funds

The Builders club fund is for the purchase of new buildings and and other relevant activities relating to the development and expansion of the work of the church, including hire of venues.

The Media fund relates to bookshop activity.

REVIVAL CHURCH EUROPE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

22. Summary of funds

Summary of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2024 £
Designated funds	53,242	12,446	(8,585)	-	57,103
General funds	1,192,951	2,393,426	(2,368,701)	12,478	1,230,154
Restricted funds	1,180,589	607,457	(508,426)	(288,000)	991,620
	<u>2,426,782</u>	<u>3,013,329</u>	<u>(2,885,712)</u>	<u>(275,522)</u>	<u>2,278,877</u>

Summary of funds - prior year

	<i>Balance at 1 July 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 June 2023 £</i>
Designated funds	51,385	17,049	(15,192)	-	53,242
General funds	1,168,351	2,305,006	(2,282,200)	1,794	1,192,951
Restricted funds	1,116,091	465,861	(401,363)	-	1,180,589
	<u>2,335,827</u>	<u>2,787,916</u>	<u>(2,698,755)</u>	<u>1,794</u>	<u>2,426,782</u>

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	2,300,874	838,080	3,138,954
Fixed asset investments	-	300	300
Current assets	-	714,177	714,177
Creditors due within one year	(16,910)	(245,464)	(262,374)
Creditors due in more than one year	(1,292,344)	(19,836)	(1,312,180)
Total	<u>991,620</u>	<u>1,287,257</u>	<u>2,278,877</u>

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

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

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	2,165,373	489,820	2,655,193
Fixed asset investments	-	300	300
Investment property	90,000	-	90,000
Current assets	-	916,996	916,996
Creditors due within one year	(18,106)	(160,923)	(179,029)
Creditors due in more than one year	(1,056,678)	-	(1,056,678)
Total	<u><u>1,180,589</u></u>	<u><u>1,246,193</u></u>	<u><u>2,426,782</u></u>

24. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	140,095	90,955
Adjustments for:		
Depreciation charges	159,350	161,863
Loss/(profit) on the sale of fixed assets	(23,500)	-
Decrease/(increase) in debtors	(32,966)	7,960
Increase in creditors	61,804	30,125
Net cash provided by operating activities	<u><u>304,783</u></u>	<u><u>290,903</u></u>

25. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	445,938	386,013
Total cash and cash equivalents	<u><u>445,938</u></u>	<u><u>386,013</u></u>

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

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

26. Analysis of changes in net debt

	At 1 July 2023	Cash flows	New loans	Changes in market value and exchange rate movements	At 30 June 2024
	£	£	£	£	£
Cash at bank and in hand	386,012	60,015	-	-	446,027
Bank overdrafts repayable on demand	(13,697)	4,730	-	-	(8,967)
Debt due within 1 year	(21,957)	1,051	-	-	(20,906)
Debt due after 1 year	(1,056,678)	-	(235,666)	-	(1,292,344)
Finance leases	-	-	(24,352)	-	(24,352)
Liquid investments	53,579	-	-	12,530	66,109
	<u>(652,741)</u>	<u>65,796</u>	<u>(260,018)</u>	<u>12,530</u>	<u>(834,433)</u>

27. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £21,982 (2023: £19,459). Contributions amounting to £3,996 (2023: £3,851) were payable to the fund at the balance sheet date and are included in creditors.

28. Finance lease commitments

The finance lease has a term of 6 years and attracts interest at 9.93%. The finance lease is secured on the vehicle acquired by the lease, which was purchased in January 2024 for £30,350.

29. Related party transactions

Two trustees, I Marais (together with his wife) and N Heyneke are remunerated by the charity for their work as pastors in the church. Their remuneration is disclosed in note 11.

REVIVAL CHURCH EUROPE

England & Wales - Charity number 1107956

Accounts

Registered number: 5328511
Charity number: 1107956

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

REVIVAL CHURCH EUROPE
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REVIVAL CHURCH EUROPE
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2023

Trustees

A Gava
Miss N Heyneke
I Marais
R Harmse
C Nel (resigned 1 July 2023)
D Takacs (appointed 27 October 2022)

Company registered number

5328511

Charity registered number

1107956

Registered office

46 Commercial Road
London
E1 1LP

Independent auditors

Baldwin Scofield Limited
Chartered Accountants
Statutory Auditors
3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

Bankers

HSBC
191 High Road
Loughton
Essex
IG10 4LN

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2023

The Trustees present their annual report together with the audited financial statements of the Company for the 1 July 2022 to 30 June 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

● **Policies and objectives**

The company is constituted under a Memorandum of Association dated 10 January 2005 and is a registered charity number 1107956.

The principal objects of the company are to advance the Christian faith in particular but not exclusively by:

- the establishment of Christian fellowship meetings;
- the establishment of Christian teaching classes and distribution of Christian teaching material;
- the promotion of Christian Evangelistic events and literature;
- the promotion and support of international Christian ministries and events; and
- the production and distribution of creative Christian media.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Achievements and performance

• **Review of activities**

During the year under review the church continued to host Sunday celebration services, weekly homecell and prayer meetings, trainings and community outreaches for the benefit of the members of the church and local communities in and around Greater London, Kent, Essex, Hertfordshire and North East England.

In September 2022 the church launched a new campus in Sawbridgeworth, Hertfordshire in close proximity to Essex, to accommodate the growing community of members in the surrounding areas.

The church also hosted several 'Encounter' events at the church's campus in Durham and at CRC Manchester and CRC Amsterdam.

During the year under review the church added a second residential property to its property portfolio. The property is being used as a manse for the Pastor of the church's campus in Sevenoaks, Kent.

The church's annual 'Bags of Love' campaign had a record number of its signature red bags delivered to prisons around the UK over the festive period.

In addition to the above, financial contributions were made towards other missions with similar causes including:

- Support to Pastors of CRC Churches in India and Pakistan;
- Outreaches, Bible distribution and community work in Israel; and
- Anti-human trafficking campaigns and feeding schemes through CRC Cares' initiatives.

Financial review

• **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

• **Reserves policy**

The directors have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and level of financial commitments held. The directors aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The directors will endeavour not to set aside funds unnecessarily.

• **Principal risks and uncertainties**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

● **Principal funding**

The church's main source of income remains donations from church members. Income increased by 13% with expenses increasing by 18% resulting in a net surplus of £90,955 (2022: £183,101).

Total reserves stood at £2,426,782 (2022: £2,335,827) at 30 June 2023 of which £1,080,489 (2022: £1,172,678) were unrestricted funds.

Structure, governance and management

● **Constitution**

Revival Church Europe is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

● **Methods of appointment or election of Trustees**

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

● **Policies adopted for the induction and training of Trustees**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Baldwin Scofield Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 27 March 2024 and signed on their behalf by:

Miss N Heyneke

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REVIVAL CHURCH EUROPE

Opinion

We have audited the financial statements of Revival Church Europe (the 'charitable company') for the year ended 30 June 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 2023 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 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REVIVAL CHURCH EUROPE (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes 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.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REVIVAL CHURCH EUROPE (CONTINUED)

Auditors' 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 Auditors' 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.

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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are those that relate to the reporting framework in conformity with the requirements of the Companies Act 2006 and Charities Act 2011 and the relevant direct and indirect tax compliance regulations in the United Kingdom.

We understood how the charitable company is complying with those frameworks by making enquiries of management to understand how the charitable company maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation and minutes of meetings of those charged with governance.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the risk of management override to be a fraud risk. In addition, we considered the risk of management override by sampling from the entire population of journals, identifying specific transactions which did not meet our expectations based on specific criteria and investigated these to gain an understanding and then agree back to source documentation.

Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved verifying that material transactions were recorded in compliance with Financial Reporting Standards in conformity with the requirements of the Companies Act 2006 and Charities Act 2011.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REVIVAL CHURCH EUROPE (CONTINUED)

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Baldwin Scofield Limited
Chartered Accountants
Statutory Auditors
3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

27 March 2024

Baldwin Scofield Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:					
Donations and legacies	3	465,861	2,226,843	2,692,704	2,409,756
Charitable activities	4	-	64,087	64,087	39,438
Other trading activities	5	-	25,185	25,185	10,231
Investments	6	-	5,940	5,940	4,886
Total income		465,861	2,322,055	2,787,916	2,464,311
Expenditure on:					
Raising funds		-	17,984	17,984	7,796
Charitable activities	7	401,363	2,279,408	2,680,771	2,275,929
Total expenditure		401,363	2,297,392	2,698,755	2,283,725
Net income before net gains on investments		64,498	24,663	89,161	180,586
Net gains on investments		-	1,794	1,794	2,515
Net movement in funds		64,498	26,457	90,955	183,101
Reconciliation of funds:					
Total funds brought forward		1,116,091	1,219,736	2,335,827	2,152,726
Net movement in funds		64,498	26,457	90,955	183,101
Total funds carried forward		1,180,589	1,246,193	2,426,782	2,335,827

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

The notes on pages 14 to 31 form part of these financial statements.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)
REGISTERED NUMBER: 5328511

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	2,655,192	1,720,354
Investments	14	300	300
Investment property	13	90,000	90,000
		2,745,492	1,810,654
Current assets			
Debtors	15	477,405	485,295
Investments	16	53,579	51,770
Cash at bank and in hand		386,013	792,129
		916,997	1,329,194
Creditors: amounts falling due within one year	17	(179,029)	(135,621)
		737,968	1,193,573
Creditors: amounts falling due after more than one year	18	(1,056,678)	(668,400)
Total net assets		2,426,782	2,335,827
Charity funds			
Restricted funds	20	1,180,589	1,116,091
Unrestricted funds	20	1,246,193	1,219,736
Total funds		2,426,782	2,335,827

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

REVIVAL CHURCH EUROPE
(A company limited by guarantee)
REGISTERED NUMBER: 5328511

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2023

The financial statements were approved and authorised for issue by the Trustees on 27 March 2024 and signed on their behalf by:

Miss N Heyneke

The notes on pages 14 to 31 form part of these financial statements.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net cash used in operating activities	290,903	320,479
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,096,701)	(541,423)
Proceeds from sale of investments	-	100
	<hr/>	<hr/>
Net cash used in investing activities	(1,096,701)	(541,323)
	<hr/>	<hr/>
Cash flows from financing activities		
Cash received from bank loans	399,682	-
Repayments of borrowing	-	(17,277)
	<hr/>	<hr/>
Net cash provided by/(used in) financing activities	399,682	(17,277)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(406,116)	(238,121)
Cash and cash equivalents at the beginning of the year	792,129	1,030,250
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	386,013	792,129
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 31 form part of these financial statements

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. General information

Revival Church Europe is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Revival Church Europe meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Short-term leasehold property	- Over the remaining term of the lease
Plant and machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 10% reducing balance
Computer equipment	- 33% reducing balance
Other fixed assets	- 25% straight line

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	465,861	2,194,923	2,660,784	2,378,260
Similar incoming resources	-	31,920	31,920	31,496
	<u>465,861</u>	<u>2,226,843</u>	<u>2,692,704</u>	<u>2,409,756</u>
<i>Total 2022</i>	<u>522,049</u>	<u>1,887,707</u>	<u>2,409,756</u>	

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from charitable activities	64,087	64,087	39,438
	<u>64,087</u>	<u>64,087</u>	<u>39,438</u>
<i>Total 2022</i>	<u>39,438</u>	<u>39,438</u>	

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Trading income - charity shop	25,185	25,185	10,231
	<u>25,185</u>	<u>25,185</u>	
<i>Total 2022</i>	10,231	10,231	
	<u>10,231</u>	<u>10,231</u>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Rental income	5,940	5,940	4,886
	<u>5,940</u>	<u>5,940</u>	
<i>Total 2022</i>	4,886	4,886	
	<u>4,886</u>	<u>4,886</u>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Direct costs of charitable activities	401,363	2,279,408	2,680,771	2,275,929
	<u>401,363</u>	<u>2,279,408</u>	<u>2,680,771</u>	
<i>Total 2022</i>	344,970	1,930,959	2,275,929	
	<u>344,970</u>	<u>1,930,959</u>	<u>2,275,929</u>	

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Direct costs of charitable activities	2,673,571	7,200	2,680,771	2,275,929
<i>Total 2022</i>	<u>2,275,929</u>	<u>-</u>	<u>2,275,929</u>	

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	1,062,388	877,474
Depreciation	161,863	147,291
Bookshop and student resources	2,500	-
Bible school expenses	5,610	3,372
Conferences, events and seminars	203,208	225,781
Gifts and donations	115,736	80,784
Professional fees	16,748	11,209
Materials and equipment	84,413	65,207
Premises costs	238,236	266,829
Mortgage interest	72,403	28,225
Support church plant	71,124	40,913
Support other ministries	51,866	54,445
Travelling and subsistence	178,322	157,421
Venue hire	331,378	253,242
Communications	28,631	31,041
Campus plant expenses	19,199	-
Bank charges	8,629	10,404
Accounting and legal fees	12,367	18,452
Hospitality	4,256	2,545
Miscellaneous	4,694	1,294
	<u>2,673,571</u>	<u>2,275,929</u>

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

9. Auditors' remuneration

	2023	2022
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual accounts	9,800	7,200
	<u>9,800</u>	<u>7,200</u>

10. Staff costs

	2023	2022
	£	£
Wages and salaries	965,277	798,552
Social security costs	77,652	61,637
Contribution to defined contribution pension schemes	19,459	17,285
	<u>1,062,388</u>	<u>877,474</u>

Included in the wages and salaries figure above is a sum of £141,659 (2022: £103,280) paid to self-employed contractors who provide their services to the charity.

The average number of persons employed by the Company during the year was as follows:

	2023	2022
	No.	No.
Activities in furtherance of organisation's objectives	16	16
Management and administration	18	15
	<u>34</u>	<u>31</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
	No.	No.
In the band £60,001 - £70,000	1	-
In the band £160,001 - £170,000	-	1
In the band £230,001 - £240,000	1	-

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

11. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Company. The remuneration of Trustees employed as pastors of the charity is permitted under clause 7 of the Articles of Association. The church provides rented manse accommodation to the senior pastor and his family and is included under other benefits. During last year the church purchased a manse for the pastor's use which has not been evaluated under the remuneration as the property was not occupied during the year. The value of Trustees' remuneration and other benefits was as follows:

		2023	2022
		£	£
I Marais	Remuneration (incl. K Marais)	157,341	<i>102,706</i>
	Pension contributions paid	2,650	<i>2,484</i>
	Other benefits	73,562	<i>62,580</i>
Miss N Heyneke	Remuneration	61,774	<i>57,580</i>
	Pension contributions paid	1,710	<i>1,603</i>
	Other benefits	1,212	<i>1,212</i>

During the year ended 30 June 2023, expenses were reimbursed or paid directly to 2 Trustees (2022 - to 2 Trustees) broken down as follows:

	2023	2022
	£	£
Travel	30,941	<i>14,218</i>
Insurance	-	<i>4,537</i>
Other	27,790	<i>5,145</i>
	58,731	<i>23,900</i>

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

12. Tangible fixed assets

	Freehold property £	Short-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation								
At 1 July 2022	1,241,789	18,204	960,627	4,900	286,860	48,916	21,047	2,582,343
Additions	995,724	-	78,855	1,600	19,395	1,127	-	1,096,701
At 30 June 2023	<u>2,237,513</u>	<u>18,204</u>	<u>1,039,482</u>	<u>6,500</u>	<u>306,255</u>	<u>50,043</u>	<u>21,047</u>	<u>3,679,044</u>
Depreciation								
At 1 July 2022	24,836	18,204	679,438	1,225	75,546	42,116	20,624	861,989
Charge for the year	44,253	-	90,025	1,319	23,200	2,643	423	161,863
At 30 June 2023	<u>69,089</u>	<u>18,204</u>	<u>769,463</u>	<u>2,544</u>	<u>98,746</u>	<u>44,759</u>	<u>21,047</u>	<u>1,023,852</u>
Net book value								
At 30 June 2023	<u>2,168,424</u>	<u>-</u>	<u>270,019</u>	<u>3,956</u>	<u>207,509</u>	<u>5,284</u>	<u>-</u>	<u>2,655,192</u>
At 30 June 2022	<u>1,216,953</u>	<u>-</u>	<u>281,189</u>	<u>3,675</u>	<u>211,314</u>	<u>6,800</u>	<u>423</u>	<u>1,720,354</u>

REVIVAL CHURCH EUROPE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

12. Tangible fixed assets (continued)

The charity purchased freehold property amounting to £998,000 last year for the use of the senior pastor as a manse. The property at Willow Farm, Chevening Road, Chipstead, Sevenoak, Kent TN13 2SB, is security for the mortgage the details of which are set out in note 18. The charity has spent considerable funds refurbishing and adapting the property to be suitable for use by the church and the pastor, the costs of which have been included in additions to freehold property.

The charity purchased a manse for the use of a campus pastor during the year at 5 The Pantiles, Nightingale Lane, Sevenoaks, TN14 6BX for the sum of £565,000. A mortgage was obtained for the purchase which is secured on those premises as more fully disclosed in note 18.

13. Investment property

	Freehold investment property £
Valuation	
At 1 July 2022	90,000
At 30 June 2023	90,000

The charity received by way of a gift in kind two properties at 55 Victoria Road and 17A Alma Road Great Yarmouth, Norfolk NR30 3BH. These have been included in the balance sheet at the market valuation as at 30 June 2021. The properties have been valued by Ruth Warnes, MRICS for and on behalf of Watsons, 1 Bank Plain, Norwich, NR2 4SF. The trustees are of the opinion that the market valuation at the balance sheet date has not changed materially since the valuation report in 2021.

14. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2022	300
At 30 June 2023	300
Net book value	
At 30 June 2023	300
At 30 June 2022	300

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

14. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
Soul Productions Ltd	08510025	46 Commercial Road, London, E1 1LP	IT services	Ordinary	100%	No
Mend Limited	08509910	46 Commercial Road, London, E1 1LP	Construction and maintenance	Ordinary	100%	No
ACTS Accounting Services Ltd	08510045	46 Commercial Road, London, E1 1LP	Bookkeeping services	Ordinary	100%	No

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Soul Productions Ltd	-	-	-	(10,997)
Mend Limited	76,345	67,359	8,986	(10,865)
ACTS Accounting Services Ltd	3,300	3,300	-	100

REVIVAL CHURCH EUROPE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	21,972	22,927
Amounts owed by group undertakings	54,142	65,715
Other debtors	55,395	25,275
Prepayments and accrued income	288,000	288,000
Tax recoverable	57,896	83,378
	477,405	485,295

16. Current asset investments

	2023 £	2022 £
Unlisted investments	53,579	51,770
	53,579	51,770

17. Creditors: Amounts falling due within one year

	2023 £	2022 £
Credit cards	13,697	9,305
Bank loans	18,106	18,490
Trade creditors	63,467	49,508
Amounts owed to group undertakings	451	4,630
Other taxation and social security	41,416	18,508
Pension contributions payable	3,851	3,470
Other creditors	356	247
Accruals and deferred income	37,685	31,463
	179,029	135,621

REVIVAL CHURCH EUROPE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

18. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	1,056,678	668,400

Included within the above are amounts falling due as follows:

	2023 £	2022 £
Between one and two years		
Bank loans	18,106	18,928
Between two and five years		
Bank loans	54,319	61,254
Over five years		
Bank loans	984,253	588,218

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2023 £	2022 £
Payable or repayable by instalments	1,074,784	686,890
	1,074,784	686,890

The mortgage has a term of 25 years and attracts interest at 3.67% over base rate. The mortgage as stated above is secured on the charity's property Willow Farm, Chevening Road, Chipstead, Sevenoaks, Kent TN13 2SB, which was purchased on 1 March 2021 for £998,000.

There are also two mortgages for the purchase of the property at 5 The Pantiles, Nightingale Lane, Sevenoaks, TN14 6BX upon which the mortgages are secured. The fixed rate mortgage for a sum of £203,000 has a term of 25 years and bears interest of 7.88% all in. The other mortgage for £203,000 for a term of 25 years bears a variable interest at a rate of 4.05% + base rate which was 1.36% at inception of the loan.

19. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	439,592	843,899

Financial assets measured at fair value through income and expenditure comprise funds held in bank accounts and current asset investments.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

20. Statement of funds

Statement of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2023 £
Unrestricted funds					
Designated funds					
Training centre fund	51,385	17,049	(15,192)	-	53,242
General funds					
General fund	1,168,351	2,305,006	(2,282,200)	1,794	1,192,951
Total Unrestricted funds	1,219,736	2,322,055	(2,297,392)	1,794	1,246,193
Restricted funds					
Builders club fund	1,101,519	465,861	(401,363)	-	1,166,017
Media fund	14,572	-	-	-	14,572
	1,116,091	465,861	(401,363)	-	1,180,589
Total of funds	2,335,827	2,787,916	(2,698,755)	1,794	2,426,782

REVIVAL CHURCH EUROPE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 July 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 30 June 2022</i>
	£	£	£	£	£
Unrestricted funds					
Designated funds					
Training centre fund	42,485	18,388	(9,488)	-	51,385
General funds					
General fund	1,171,229	1,923,874	(1,929,267)	2,515	1,168,351
Total Unrestricted funds	1,213,714	1,942,262	(1,938,755)	2,515	1,219,736
Restricted funds					
Builders club fund	924,440	522,049	(344,970)	-	1,101,519
Media fund	14,572	-	-	-	14,572
	939,012	522,049	(344,970)	-	1,116,091
Total of funds	2,152,726	2,464,311	(2,283,725)	2,515	2,335,827

Restricted funds

The Builders club fund is for the purchase of new buildings and and other relevant activities relating to the development and expansion of the work of the church, including hire of venues.

The Media fund relates to bookshop activity.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

21. Summary of funds

Summary of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2023 £
Designated funds	51,385	17,049	(15,192)	-	53,242
General funds	1,168,351	2,305,006	(2,282,200)	1,794	1,192,951
Restricted funds	1,116,091	465,861	(401,363)	-	1,180,589
	<u>2,335,827</u>	<u>2,787,916</u>	<u>(2,698,755)</u>	<u>1,794</u>	<u>2,426,782</u>

Summary of funds - prior year

	<i>Balance at 1 July 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 June 2022 £</i>
Designated funds	42,485	18,388	(9,488)	-	51,385
General funds	1,171,229	1,923,874	(1,929,267)	2,515	1,168,351
Restricted funds	939,012	522,049	(344,970)	-	1,116,091
	<u>2,152,726</u>	<u>2,464,311</u>	<u>(2,283,725)</u>	<u>2,515</u>	<u>2,335,827</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	2,165,373	489,819	2,655,192
Fixed asset investments	-	300	300
Investment property	90,000	-	90,000
Current assets	-	916,997	916,997
Creditors due within one year	(18,106)	(160,923)	(179,029)
Creditors due in more than one year	(1,056,678)	-	(1,056,678)
Total	<u>1,180,589</u>	<u>1,246,193</u>	<u>2,426,782</u>

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	1,555,972	164,382	1,720,354
Fixed asset investments	-	300	300
Investment property	90,000	-	90,000
Current assets	157,009	1,172,185	1,329,194
Creditors due within one year	(18,490)	(117,131)	(135,621)
Creditors due in more than one year	(668,400)	-	(668,400)
Total	<u>1,116,091</u>	<u>1,219,736</u>	<u>2,335,827</u>

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	90,955	183,101
Adjustments for:		
Depreciation charges	161,863	147,291
Gains/(losses) on investments	-	(2,799)
Decrease/(increase) in debtors	7,960	(12,144)
Increase in creditors	30,125	5,030
Net cash provided by operating activities	290,903	320,479

24. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	386,013	792,129
Total cash and cash equivalents	386,013	792,129

REVIVAL CHURCH EUROPE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

25. Analysis of changes in net debt

	At 1 July 2022	Cash flows £	New loans £	Changes in market value and exchange rate movements £	At 30 June 2023 £
Cash at bank and in hand	792,129	(406,116)	-	-	386,013
Bank overdrafts repayable on demand	(9,305)	(4,392)	-	-	(13,697)
Debt due within 1 year	(21,960)	-	3	-	(21,957)
Debt due after 1 year	(668,400)	-	(388,278)	-	(1,056,678)
Liquid investments	51,770	-	-	1,809	53,579
	<u>144,234</u>	<u>(410,508)</u>	<u>(388,275)</u>	<u>1,809</u>	<u>(652,740)</u>

26. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £19,459 (2022: £17,285). Contributions amounting to £3,851 (2022: £3,470) were payable to the fund at the balance sheet date and are included in creditors.

27. Related party transactions

Two trustees, I Marais (together with his wife) and N Heyneke are remunerated by the charity for their work as pastors in the church. Their remuneration is disclosed in note 11.

REVIVAL CHURCH EUROPE

England & Wales - Charity number 1107956

Accounts

Registered number: 5328511
Charity number: 1107956

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

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REVIVAL CHURCH EUROPE
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2022

Trustees

A Boshoff (resigned 31 October 2021)
A Gava
Miss N Heyneke
I Marais
R Harmse
C Nel
D Takacs (appointed 27 October 2022)

Company registered number

5328511

Charity registered number

1107956

Registered office

46 Commercial Road
London
E1 1LP

Independent auditors

Baldwin Scofield Limited
Chartered Accountants
Statutory Auditors
3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

Bankers

HSBC
191 High Road
Loughton
Essex
IG10 4LN

REVIVAL CHURCH EUROPE
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2022

The Trustees present their annual report together with the audited financial statements of the Company for the 1 July 2021 to 30 June 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) as amended by Update Bulletin 1 (effective January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

● **Policies and objectives**

The company is constituted under a Memorandum of Association dated 10 January 2005 and is a registered charity number 1107956.

The principal objects of the company are to advance the Christian faith in particular but not exclusively by:

- the establishment of Christian fellowship meetings;
- the establishment of Christian teaching classes and distribution of Christian teaching material;
- the promotion of Christian Evangelistic events and literature;
- the promotion and support of international Christian ministries and events; and
- the production and distribution of creative Christian media.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Achievements and performance

● **Review of activities**

During the year under review the church continued to host Sunday celebration services, weekly homecell and prayer meetings, trainings and community outreaches for the benefit of the members of the church and local communities in and around Greater London, Kent, Essex and North East England.

Two new campuses were launched in two different parts of the West of London (Southfields and East Barnet) in September 2021, to accommodate members from the surrounding areas.

Furthermore, a new campus was planted in the County Durham district of North East England with the first celebration service held in June 2022.

The church progressed plans to launch another campus in the South East in the area of Essex and Hertfordshire in September 2022 to accommodate the growing community of members in the area.

During the year refurbishment and repairs work of the church's property Willow Farm in Sevenoaks, Kent commenced and was concluded in early 2023.

In addition to the above, financial contributions were made towards other missions with similar causes including:

- CRC Churches in India (COVID food and medical support);
- Outreaches, Bible distribution and community work in Israel; and
- Local community projects such as the church's Bags of Love campaign.

Financial review

● **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

● **Reserves policy**

The directors have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and level of financial commitments held. The directors aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The directors will endeavour not to set aside funds unnecessarily.

● **Principal risks and uncertainties**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

REVIVAL CHURCH EUROPE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

● **Principal funding**

The church's main source of income remains donations from church members. Income decreased by 1.4% with expenses increasing by 22.6% resulting in a net surplus of £183,101 (2021: £628,947).

Total reserves stood at £2,335,827 (2021: £2,152,726) at 30 June 2022 of which £1,219,736 (2021: £1,213,714) were unrestricted funds.

Structure, governance and management

● **Constitution**

Revival Church Europe is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

● **Methods of appointment or election of Trustees**

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

● **Policies adopted for the induction and training of Trustees**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REVIVAL CHURCH EUROPE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Baldwin Scofield Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 28 April 2023 and signed on their behalf by:

Miss N Heyneke

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REVIVAL CHURCH EUROPE

Opinion

We have audited the financial statements of Revival Church Europe (the 'charitable company') for the year ended 30 June 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

REVIVAL CHURCH EUROPE
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REVIVAL CHURCH EUROPE (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes 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.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REVIVAL CHURCH EUROPE (CONTINUED)

Auditors' 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 Auditors' 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.

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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are those that relate to the reporting framework in conformity with the requirements of the Companies Act 2006 and Charities Act 2011 and the relevant direct and indirect tax compliance regulations in the United Kingdom.

We understood how the charitable company is complying with those frameworks by making enquiries of management to understand how the charitable company maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation and minutes of meetings of those charged with governance.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the risk of management override to be a fraud risk. In addition, we considered the risk of management override by sampling from the entire population of journals, identifying specific transactions which did not meet our expectations based on specific criteria and investigated these to gain an understanding and then agree back to source documentation.

Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved verifying that material transactions were recorded in compliance with Financial Reporting Standards in conformity with the requirements of the Companies Act 2006 and Charities Act 2011.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REVIVAL CHURCH EUROPE (CONTINUED)

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Baldwin Scofield Limited
Chartered Accountants
Statutory Auditors
3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

28 April 2023

Baldwin Scofield Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	522,049	1,887,707	2,409,756	2,438,804
Charitable activities	4	-	39,438	39,438	47,163
Other trading activities	5	-	10,231	10,231	12,705
Investments	6	-	4,886	4,886	1,100
Total income		522,049	1,942,262	2,464,311	2,499,772
Expenditure on:					
Raising funds		-	7,796	7,796	9,613
Charitable activities	7	344,970	1,930,959	2,275,929	1,853,611
Total expenditure		344,970	1,938,755	2,283,725	1,863,224
Net income before net gains/(losses) on investments		177,079	3,507	180,586	636,548
Net gains/(losses) on investments		-	2,515	2,515	(7,601)
Net movement in funds		177,079	6,022	183,101	628,947
Reconciliation of funds:					
Total funds brought forward		939,012	1,213,714	2,152,726	1,523,779
Net movement in funds		177,079	6,022	183,101	628,947
Total funds carried forward		1,116,091	1,219,736	2,335,827	2,152,726

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

The notes on pages 14 to 31 form part of these financial statements.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)
REGISTERED NUMBER: 5328511

BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	1,720,354	1,326,222
Investments	14	300	400
Investment property	13	90,000	90,000
		1,810,654	1,416,622
Current assets			
Debtors	15	485,295	473,151
Investments	16	51,770	48,971
Cash at bank and in hand		792,129	1,030,250
		1,329,194	1,552,372
Creditors: amounts falling due within one year	17	(135,621)	(129,657)
		1,193,573	1,422,715
Net current assets			
Creditors: amounts falling due after more than one year	18	(668,400)	(686,611)
		2,335,827	2,152,726
Total net assets			
		2,335,827	2,152,726
Charity funds			
Restricted funds	20	1,116,091	939,012
Unrestricted funds	20	1,219,736	1,213,714
		2,335,827	2,152,726
Total funds			
		2,335,827	2,152,726

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

REVIVAL CHURCH EUROPE
(A company limited by guarantee)
REGISTERED NUMBER: 5328511

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2022

The financial statements were approved and authorised for issue by the Trustees on 28 April 2023 and signed on their behalf by:

Miss N Heyneke

The notes on pages 14 to 31 form part of these financial statements.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net cash used in operating activities	320,479	754,511
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(541,423)	(1,110,165)
Proceeds from sale of investments	100	-
Purchase of investment property	-	(90,000)
	<hr/>	<hr/>
Net cash used in investing activities	(541,323)	(1,200,165)
	<hr/>	<hr/>
Cash flows from financing activities		
Cash inflows from new borrowing	-	708,470
Repayments of borrowing	(17,277)	(4,303)
	<hr/>	<hr/>
Net cash (used in)/provided by financing activities	(17,277)	704,167
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(238,121)	258,513
Cash and cash equivalents at the beginning of the year	1,030,250	771,737
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	792,129	1,030,250
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 31 form part of these financial statements

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. General information

Revival Church Europe is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Revival Church Europe meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Short-term leasehold property	- Over the remaining term of the lease
Plant and machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 10% reducing balance
Computer equipment	- 33% reducing balance
Other fixed assets	- 25% straight line

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	522,049	1,856,211	2,378,260	2,413,618
Similar incoming resources	-	31,496	31,496	25,186
	<u>522,049</u>	<u>1,887,707</u>	<u>2,409,756</u>	<u>2,438,804</u>
<i>Total 2021</i>	<u>597,181</u>	<u>1,841,623</u>	<u>2,438,804</u>	

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from charitable activities	39,438	39,438	47,163
	<u>39,438</u>	<u>39,438</u>	<u>47,163</u>
<i>Total 2021</i>	<u>47,163</u>	<u>47,163</u>	

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Trading income - charity shop	10,231	10,231	12,010
Trading income - fundraising	-	-	695
	<u>10,231</u>	<u>10,231</u>	<u>12,705</u>
<i>Total 2021</i>	<u>12,705</u>	<u>12,705</u>	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Rental income	4,886	4,886	1,100
	<u>4,886</u>	<u>4,886</u>	<u>1,100</u>
<i>Total 2021</i>	<u>1,100</u>	<u>1,100</u>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Direct costs of charitable activities	344,970	1,930,959	2,275,929	1,853,611
	<u>344,970</u>	<u>1,930,959</u>	<u>2,275,929</u>	<u>1,853,611</u>
<i>Total 2021</i>	<u>198,564</u>	<u>1,655,047</u>	<u>1,853,611</u>	

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Direct costs of charitable activities	2,275,929	-	2,275,929	1,853,611
<i>Total 2021</i>	<u>1,844,023</u>	<u>9,588</u>	<u>1,853,611</u>	

Analysis of direct costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	877,474	813,484
Depreciation	147,291	97,558
Bible school expenses	3,372	-
Conferences, events and seminars	225,781	134,154
Gifts and donations	80,784	87,522
Professional fees	11,209	49,838
Materials and equipment	65,207	56,479
Premises costs	266,829	215,258
Mortgage interest	28,225	8,754
Support church plant	40,913	28,900
Support other ministries	54,445	48,369
Travelling and subsistence	157,421	98,828
Venue hire	253,242	141,384
Communications	31,041	19,843
Resources	429	462
Bank charges	10,404	12,456
Accounting and legal fees	18,452	19,574
Hospitality	2,545	215
Miscellaneous	865	10,945
	<u>2,275,929</u>	<u>1,844,023</u>

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

9. Auditors' remuneration

	2022	<i>2021</i>
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual accounts	7,200	<i>6,900</i>
	<u>7,200</u>	<u><i>6,900</i></u>

10. Staff costs

	2022	<i>2021</i>
	£	£
Wages and salaries	798,552	<i>734,065</i>
Social security costs	61,637	<i>63,966</i>
Contribution to defined contribution pension schemes	17,285	<i>15,453</i>
	<u>877,474</u>	<u><i>813,484</i></u>

Included in the wages and salaries figure above is a sum of £103,280 (2021: £83,277) paid to self-employed contractors who provide their services to the charity.

The average number of persons employed by the Company during the year was as follows:

	2022	<i>2021</i>
	No.	No.
Activities in furtherance of organisation's objectives	16	<i>15</i>
Management and administration	15	<i>11</i>
	<u>31</u>	<u><i>26</i></u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	<i>2021</i>
	No.	No.
In the band £160,001 - £170,000	1	<i>-</i>
In the band £180,001 - £190,000	-	<i>1</i>

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

11. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Company. The remuneration of Trustees employed as pastors of the charity is permitted under clause 7 of the Articles of Association. The church provides rented manse accommodation to the senior pastor and his family and is included under other benefits. During last year the church purchased a manse for the pastor's use which has not been evaluated under the remuneration as the property was not occupied during the year. The value of Trustees' remuneration and other benefits was as follows:

		2022	<i>2021</i>
		£	£
I Marais	Remuneration (incl. K Marais)	102,706	<i>125,275</i>
	Pension contributions paid	2,484	<i>2,288</i>
	Other benefits	62,580	<i>58,358</i>
Miss N Heyneke	Remuneration	57,580	<i>52,175</i>
	Pension contributions paid	1,603	<i>1,565</i>
	Other benefits	1,212	<i>924</i>

During the year ended 30 June 2022, expenses were reimbursed or paid directly to 2 Trustees (*2021 - to 2 Trustees*) broken down as follows:

		2022	<i>2021</i>
		£	£
Travel		14,218	<i>13,438</i>
Insurance		4,537	<i>3,415</i>
Other		5,145	<i>-</i>
		23,900	<i>16,853</i>

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

12. Tangible fixed assets

	Freehold property £	Short-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation								
At 1 July 2021	998,000	18,204	822,942	-	134,449	46,278	21,047	2,040,920
Additions	243,789	-	137,685	4,900	152,411	2,638	-	541,423
At 30 June 2022	<u>1,241,789</u>	<u>18,204</u>	<u>960,627</u>	<u>4,900</u>	<u>286,860</u>	<u>48,916</u>	<u>21,047</u>	<u>2,582,343</u>
Depreciation								
At 1 July 2021	-	18,204	585,705	-	51,875	38,713	20,201	714,698
Charge for the year	24,836	-	93,733	1,225	23,671	3,403	423	147,291
At 30 June 2022	<u>24,836</u>	<u>18,204</u>	<u>679,438</u>	<u>1,225</u>	<u>75,546</u>	<u>42,116</u>	<u>20,624</u>	<u>861,989</u>
Net book value								
At 30 June 2022	<u>1,216,953</u>	<u>-</u>	<u>281,189</u>	<u>3,675</u>	<u>211,314</u>	<u>6,800</u>	<u>423</u>	<u>1,720,354</u>
At 30 June 2021	<u>998,000</u>	<u>-</u>	<u>237,237</u>	<u>-</u>	<u>82,574</u>	<u>7,565</u>	<u>846</u>	<u>1,326,222</u>

The charity purchased freehold property amounting to £998,000 last year for the use of the pastor as a manse. The property at Willow Farm, Chevening Road, Chipstead, Sevenoak, Kent TN13 2SB, is security for the mortgage the details of which are set out in note 18.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

13. Investment property

	Freehold investment property £
Valuation	
At 1 July 2021	90,000
At 30 June 2022	90,000

The charity received by way of a gift in kind two properties at 55 Victoria Road and 17A Alma Road Great Yarmouth, Norfolk NR30 3BH. These have been included in the balance sheet at the market valuation as at 30 June 2021. The properties have been valued by Ruth Warnes, MRICS for and on behalf of Watsons, 1 Bank Plain, Norwich, NR2 4SF. The trustees are of the opinion that the market valuation at the balance sheet date has not changed materially since the valuation report in 2021.

14. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2021	300
At 30 June 2022	300
Net book value	
At 30 June 2022	300
At 30 June 2021	300

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

14. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
Soul Productions Ltd	08510025	46 Commercial Road, London, E1 1LP	IT services	Ordinary	100%	No
Mend Limited	08509910	46 Commercial Road, London, E1 1LP	Construction and maintenance	Ordinary	100%	No
ACTS Accounting Services Ltd	08510045	46 Commercial Road, London, E1 1LP	Bookkeeping services	Ordinary	100%	No

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Soul Productions Ltd	-	-	-	(10,997)
Mend Limited	12,576	11,285	1,291	(19,851)
ACTS Accounting Services Ltd	3,112	3,111	1	100

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	22,927	20,264
Amounts owed by group undertakings	65,715	45,455
Other debtors	25,275	24,543
Prepayments and accrued income	288,000	288,000
Tax recoverable	83,378	94,889
	485,295	473,151

16. Current asset investments

	2022 £	2021 £
Unlisted investments	51,770	48,971
	51,770	48,971

17. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	18,490	17,556
Trade creditors	58,813	39,265
Amounts owed to group undertakings	4,630	2,367
Other taxation and social security	18,508	32,943
Pension contributions payable	3,470	3,046
Other creditors	247	3,615
Accruals and deferred income	31,463	30,865
	135,621	129,657

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

18. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	668,400	686,611
	<u> </u>	<u> </u>

Included within the above are amounts falling due as follows:

	2022 £	2021 £
Between one and two years		
Bank loans	18,928	18,229
	<u> </u>	<u> </u>
Between two and five years		
Bank loans	61,254	58,991
	<u> </u>	<u> </u>
Over five years		
Bank loans	588,218	609,391
	<u> </u>	<u> </u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2022 £	2021 £
Payable or repayable by instalments	588,218	609,391
	<u> </u>	<u> </u>
	588,218	609,391
	<u> </u>	<u> </u>

The mortgage has a term of 25 years and attracts interest at 3.67% over base rate. The mortgage as stated above is secured on the charity's property Willow Farm, Chevening Road, Chipstead, Sevenoaks, Kent TN13 2SB, which was purchased on 1 March 2021 for £998,000.

19. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	843,899	1,079,221
	<u> </u>	<u> </u>

Financial assets measured at fair value through income and expenditure comprise funds held in bank accounts and current asset investments.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

20. Statement of funds

Statement of funds - current year

	Balance at 1 July 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2022 £
Unrestricted funds					
Designated funds					
Training centre fund	42,485	18,388	(9,488)	-	51,385
General funds					
General fund	1,171,229	1,923,874	(1,929,267)	2,515	1,168,351
Total Unrestricted funds	1,213,714	1,942,262	(1,938,755)	2,515	1,219,736
Restricted funds					
Builders club fund	924,440	522,049	(344,970)	-	1,101,519
Media fund	14,572	-	-	-	14,572
	939,012	522,049	(344,970)	-	1,116,091
Total of funds	2,152,726	2,464,311	(2,283,725)	2,515	2,335,827

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 July 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 30 June 2021</i>
	£	£	£	£	£
Unrestricted funds					
Designated funds					
Training centre fund	32,201	26,825	(16,541)	-	42,485
General funds					
General fund	962,187	1,874,666	(1,658,023)	(7,601)	1,171,229
Total Unrestricted funds	994,388	1,901,491	(1,674,564)	(7,601)	1,213,714
Restricted funds					
Builders club fund	514,819	598,281	(188,660)	-	924,440
Media fund	14,572	-	-	-	14,572
	<u>529,391</u>	<u>598,281</u>	<u>(188,660)</u>	<u>-</u>	<u>939,012</u>
Total of funds	<u>1,523,779</u>	<u>2,499,772</u>	<u>(1,863,224)</u>	<u>(7,601)</u>	<u>2,152,726</u>

Restricted funds

The Builders club fund is for the purchase of new buildings and and other relevant activities relating to the development and expansion of the work of the church, including hire of venues.

The Media fund relates to bookshop activity.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

21. Summary of funds

Summary of funds - current year

	Balance at 1 July 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2022 £
Designated funds	42,485	18,388	(9,488)	-	51,385
General funds	1,171,229	1,923,874	(1,929,267)	2,515	1,168,351
Restricted funds	939,012	522,049	(344,970)	-	1,116,091
	<u>2,152,726</u>	<u>2,464,311</u>	<u>(2,283,725)</u>	<u>2,515</u>	<u>2,335,827</u>

Summary of funds - prior year

	<i>Balance at 1 July 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 June 2021 £</i>
Designated funds	32,201	26,825	(16,541)	-	42,485
General funds	962,187	1,874,666	(1,658,023)	(7,601)	1,171,229
Restricted funds	529,391	598,281	(188,660)	-	939,012
	<u>1,523,779</u>	<u>2,499,772</u>	<u>(1,863,224)</u>	<u>(7,601)</u>	<u>2,152,726</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,555,972	164,382	1,720,354
Fixed asset investments	-	300	300
Investment property	90,000	-	90,000
Current assets	157,009	1,172,185	1,329,194
Creditors due within one year	(18,490)	(117,131)	(135,621)
Creditors due in more than one year	(668,400)	-	(668,400)
Total	<u>1,116,091</u>	<u>1,219,736</u>	<u>2,335,827</u>

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	1,268,466	57,756	1,326,222
Fixed asset investments	-	400	400
Investment property	90,000	-	90,000
Current assets	284,713	1,267,659	1,552,372
Creditors due within one year	(17,556)	(112,101)	(129,657)
Creditors due in more than one year	(686,611)	-	(686,611)
Total	<u>939,012</u>	<u>1,213,714</u>	<u>2,152,726</u>

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	183,101	628,947
Adjustments for:		
Depreciation charges	147,291	97,558
Gains/(losses) on investments	(2,799)	549
Increase in debtors	(12,144)	(24,385)
Increase in creditors	5,030	51,842
Net cash provided by operating activities	<u>320,479</u>	<u>754,511</u>

24. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	792,129	1,030,250
Total cash and cash equivalents	<u>792,129</u>	<u>1,030,250</u>

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

25. Analysis of changes in net debt

	At 1 July 2021	Cash flows	Changes in market value and exchange rate movements	At 30 June 2022
	£	£	£	£
Cash at bank and in hand	1,030,250	(238,121)	-	792,129
Debt due within 1 year	(20,602)	(1,358)	-	(21,960)
Debt due after 1 year	(686,611)	18,211	-	(668,400)
Liquid investments	48,971	-	2,799	51,770
	<u>372,008</u>	<u>(221,268)</u>	<u>2,799</u>	<u>153,539</u>

26. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £17,285 (2021: £15,453). Contributions amounting to £3,470 (2021: £3,046) were payable to the fund at the balance sheet date and are included in creditors.

27. Related party transactions

Two trustees, I Marais (together with his wife) and N Heyneke are remunerated by the charity for their work as pastors in the church. Their remuneration is disclosed in note 11.

REVIVAL CHURCH EUROPE

England & Wales - Charity number 1107956

Accounts

Registered number: 5328511
Charity number: 1107956

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

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REVIVAL CHURCH EUROPE
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2021**

Trustees

A Boshoff
A Gava
Miss N Heyneke
I Marais
R Harmse
C Nel

Company registered number

5328511

Charity registered number

1107956

Registered office

46 Commercial Road
London
E1 1LP

Independent auditors

Baldwin Scofield Limited
Chartered Accountants
Statutory Auditors
3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

Bankers

HSBC
191 High Road
Loughton
Essex
IG10 4LN

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2021

The Trustees present their annual report together with the audited financial statements of the Company for the 1 July 2020 to 30 June 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) as amended by Update Bulletin 1 (effective January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

● Policies and objectives

The company is constituted under a Memorandum of Association dated 10 January 2005 and is a registered charity number 1107956.

The principal objects of the company are to advance the Christian faith in particular but not exclusively by:

- the establishment of Christian fellowship meetings;
- the establishment of Christian teaching classes and distribution of Christian teaching material;
- the promotion of Christian Evangelistic events and literature;
- the promotion and support of international Christian ministries and events; and
- the production and distribution of creative Christian media.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Achievements and performance

• **Review of activities**

During the year under review the church continued to host Sunday celebration services, weekly homecell and prayer meetings, trainings and community outreaches for the benefit of the members of the church and local communities in and around Greater London, Kent and Essex.

Due to the national lockdown, Sunday celebration services were hosted online from the start of the financial year in July until December 2020 when churches were allowed to reopen. Online alternatives of Sunday celebration services remained available for those who preferred to not meet in person due to COVID-19.

Other meetings were also initially hosted virtually, and as government restrictions lifted, in person meetings resumed in small groups in adherence to government guidelines.

Two campuses reopened in December 2020, in Bromley by Bow in East London and in Sevenoaks in Kent. The church progressed plans to launch two new campuses in two different parts of the West of London in September 2021, to accommodate members from the surrounding areas.

The church continued to support CRC Poland throughout the period under review and continued with support to Pastors and churches India.

The COVID-19 fund continued to provide food and medical relief to those affected by the pandemic.

In addition to the above and COVID-19 support initiatives, financial contributions were made towards other missions with similar causes including:

- Feeding schemes in Pakistan;
- Support to missionaries in Nigeria;
- Outreaches, Bible distribution and community work in Israel;
- Local community projects such as the church's Bags of Love campaign.

Financial review

• **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

• **Reserves policy**

The directors have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and level of financial commitments held. The directors aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The directors will endeavour not to set aside funds unnecessarily.

• **Principal risks and uncertainties**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

● **Principal funding**

The church's main source of income remains donations from church members. Income increased by 27% with expenses increasing by 0.5% resulting in a net surplus of £628,947 (2020: £130,754).

Total reserves stood at £2,152,726 (2020: £1,523,779) at 30 June 2021 of which £1,213,714 (2020: £994,388) were unrestricted funds.

Structure, governance and management

● **Constitution**

Revival Church Europe is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

● **Methods of appointment or election of Trustees**

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

● **Policies adopted for the induction and training of Trustees**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Baldwin Scofield Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 27 April 2022 and signed on their behalf by:

Miss N Heyneke

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REVIVAL CHURCH EUROPE

Opinion

We have audited the financial statements of Revival Church Europe (the 'charitable company') for the year ended 30 June 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 2021 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 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REVIVAL CHURCH EUROPE (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes 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.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REVIVAL CHURCH EUROPE (CONTINUED)

Auditors' 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 Auditors' 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.

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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are those that relate to the reporting framework in conformity with the requirements of the Companies Act 2006 and Charities Act 2011 and the relevant direct and indirect tax compliance regulations in the United Kingdom.

We understood how the charitable company is complying with those frameworks by making enquiries of management to understand how the charitable company maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation and minutes of meetings of those charged with governance.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the risk of management override to be a fraud risk. In addition, we considered the risk of management override by sampling from the entire population of journals, identifying specific transactions which did not meet our expectations based on specific criteria and investigated these to gain an understanding and then agree back to source documentation.

Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved verifying that material transactions were recorded in compliance with Financial Reporting Standards in conformity with the requirements of the Companies Act 2006 and Charities Act 2011.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REVIVAL CHURCH EUROPE (CONTINUED)

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Baldwin Scofield Limited
Chartered Accountants
Statutory Auditors
3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

27 April 2022

Baldwin Scofield Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	597,181	1,841,623	2,438,804	1,909,934
Charitable activities	4	-	47,163	47,163	30,950
Other trading activities	5	-	12,705	12,705	32,896
Investments	6	1,100	-	1,100	-
Total income		598,281	1,901,491	2,499,772	1,973,780
Expenditure on:					
Raising funds		-	9,613	9,613	7,293
Charitable activities	7	188,660	1,664,951	1,853,611	1,848,144
Total expenditure		188,660	1,674,564	1,863,224	1,855,437
Net income before net (losses)/gains on investments		409,621	226,927	636,548	118,343
Net (losses)/gains on investments		-	(7,601)	(7,601)	12,411
Net movement in funds		409,621	219,326	628,947	130,754
Reconciliation of funds:					
Total funds brought forward		529,391	994,388	1,523,779	1,393,025
Net movement in funds		409,621	219,326	628,947	130,754
Total funds carried forward		939,012	1,213,714	2,152,726	1,523,779

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

The notes on pages 14 to 30 form part of these financial statements.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)
REGISTERED NUMBER: 5328511

BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	1,326,222	313,615
Investments	14	400	400
Investment property	13	90,000	-
		1,416,622	314,015
Current assets			
Debtors	15	473,151	445,366
Investments	16	48,971	49,520
Cash at bank and in hand		1,030,250	771,737
		1,552,372	1,266,623
Creditors: amounts falling due within one year	17	(129,657)	(56,859)
Net current assets		1,422,715	1,209,764
Creditors: amounts falling due after more than one year	18	(686,611)	-
Total net assets		2,152,726	1,523,779
Charity funds			
Restricted funds	20	939,012	529,391
Unrestricted funds	20	1,213,714	994,388
Total funds		2,152,726	1,523,779

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

REVIVAL CHURCH EUROPE
(A company limited by guarantee)
REGISTERED NUMBER: 5328511

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2021

The financial statements were approved and authorised for issue by the Trustees on 27 April 2022 and signed on their behalf by:

Miss N Heyneke

The notes on pages 14 to 30 form part of these financial statements.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	754,511	160,609
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,110,165)	(122,372)
Purchase of investment property	(90,000)	-
	<hr/>	<hr/>
Net cash used in investing activities	(1,200,165)	(122,372)
	<hr/>	<hr/>
Cash flows from financing activities		
Cash inflows from new borrowing	708,470	-
Repayments of borrowing	(4,303)	-
	<hr/>	<hr/>
Net cash provided by financing activities	704,167	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	258,513	38,237
Cash and cash equivalents at the beginning of the year	771,737	733,500
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	1,030,250	771,737
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 30 form part of these financial statements

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. General information

Revival Church Europe is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Revival Church Europe meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.3 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

Freehold property	-
Short-term leasehold property	- Over the remaining term of the lease
Plant and machinery	- 25% reducing balance
Fixtures and fittings	- 10% reducing balance
Computer equipment	- 33% reducing balance
Other fixed assets	- 25% straight line

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

REVIVAL CHURCH EUROPE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. Accounting policies (continued)

2.10 Pensions

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	597,181	1,816,437	2,413,618	1,880,024
Similar incoming resources	-	25,186	25,186	29,910
	<u>597,181</u>	<u>1,841,623</u>	<u>2,438,804</u>	<u>1,909,934</u>
<i>Total 2020</i>	<u>183,869</u>	<u>1,726,065</u>	<u>1,909,934</u>	

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from charitable activities	47,163	47,163	30,950
	<u>47,163</u>	<u>47,163</u>	<u>30,950</u>
<i>Total 2020</i>	<u>30,950</u>	<u>30,950</u>	

REVIVAL CHURCH EUROPE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Trading income - charity shop	12,010	12,010	19,634
Trading income - fundraising	695	695	13,262
	<u>12,705</u>	<u>12,705</u>	<u>32,896</u>
<i>Total 2020</i>	<u>32,896</u>	<u>32,896</u>	

6. Investment income

	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income - local investment properties	1,100	1,100	-

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Direct costs of charitable activities	<u>188,660</u>	<u>1,664,951</u>	<u>1,853,611</u>	<u>1,848,144</u>
<i>Total 2020</i>	<u>255,792</u>	<u>1,592,352</u>	<u>1,848,144</u>	

REVIVAL CHURCH EUROPE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Direct costs of charitable activities	1,844,023	9,588	1,853,611	1,848,144
<i>Total 2020</i>	<u>1,841,544</u>	<u>6,600</u>	<u>1,848,144</u>	

Analysis of direct costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	813,484	718,428
Depreciation	97,558	95,276
Bookshop and student resources	-	898
Conferences, events and seminars	134,154	136,949
Gifts and donations	87,522	55,365
Professional fees	49,838	5,411
Materials and equipment	56,479	60,952
Premises costs	215,258	191,825
Mortgage interest	8,754	-
Support church plant	28,900	49,962
Support other ministries	48,369	115,803
Travelling and subsistence	98,828	127,189
Venue hire	141,384	230,615
Communications	19,843	24,815
Resources	462	255
Bank charges	12,456	12,383
Accounting and legal fees	19,574	2,686
Hospitality	215	1,606
Miscellaneous	10,945	7,726
Member donations	-	3,400
	<u>1,844,023</u>	<u>1,841,544</u>

REVIVAL CHURCH EUROPE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

9. Auditors' remuneration

	2021	<i>2020</i>
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual accounts	6,900	<i>6,600</i>
	<u>6,900</u>	<u><i>6,600</i></u>

10. Staff costs

	2021	<i>2020</i>
	£	£
Wages and salaries	734,065	<i>649,401</i>
Social security costs	63,966	<i>54,580</i>
Contribution to defined contribution pension schemes	15,453	<i>14,447</i>
	<u>813,484</u>	<u><i>718,428</i></u>

The average number of persons employed by the Company during the year was as follows:

	2021	<i>2020</i>
	No.	No.
Activities in furtherance of organisation's objectives	15	<i>14</i>
Management and administration	11	<i>10</i>
	<u>26</u>	<u><i>24</i></u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	<i>2020</i>
	No.	No.
In the band £60,001 - £70,000	-	<i>1</i>
In the band £80,001 - £90,000	-	<i>1</i>
In the band £130,001 - £140,000	1	<i>-</i>

REVIVAL CHURCH EUROPE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

11. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Company. The remuneration of Trustees employed as pastors of the charity is permitted under clause 7 of the Articles of Association. The church provides rented manse accommodation to the senior pastor and his family and is included under other benefits. During the year the church purchased a manse for the pastor's use which has not been evaluated under the remuneration. The value of Trustees' remuneration and other benefits was as follows:

		2021	<i>2020</i>
		£	£
I Marais	Remuneration (incl. K Marais)	125,275	<i>88,000</i>
	Pension contributions paid	2,288	<i>2,280</i>
	Other benefits	58,358	<i>39,703</i>
Miss N Heyneke	Remuneration	52,175	<i>66,543</i>
	Pension contributions paid	1,565	<i>1,560</i>
	Other benefits	924	<i>957</i>

During the year ended 30 June 2021, expenses were reimbursed or paid directly to 2 Trustees (*2020 - to 2 Trustees*) broken down as follows:

		2021	<i>2020</i>
		£	£
Travel		13,438	<i>13,857</i>
Insurance		3,415	<i>2,820</i>
		16,853	<i>16,677</i>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

12. Tangible fixed assets

	Freehold property £	Short-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation							
At 1 July 2020	-	18,205	741,085	107,539	42,879	21,047	930,755
Additions	998,000	-	81,857	26,910	3,398	-	1,110,165
At 30 June 2021	<u>998,000</u>	<u>18,205</u>	<u>822,942</u>	<u>134,449</u>	<u>46,277</u>	<u>21,047</u>	<u>2,040,920</u>
Depreciation							
At 1 July 2020	-	18,204	506,614	42,449	34,930	14,943	617,140
Charge for the year	-	-	79,091	9,426	3,783	5,258	97,558
At 30 June 2021	<u>-</u>	<u>18,204</u>	<u>585,705</u>	<u>51,875</u>	<u>38,713</u>	<u>20,201</u>	<u>714,698</u>
Net book value							
At 30 June 2021	<u>998,000</u>	<u>1</u>	<u>237,237</u>	<u>82,574</u>	<u>7,564</u>	<u>846</u>	<u>1,326,222</u>
At 30 June 2020	<u>-</u>	<u>1</u>	<u>234,471</u>	<u>65,090</u>	<u>7,949</u>	<u>6,104</u>	<u>313,615</u>

The charity has purchased freehold property amounting to £998,000 during the year for the use of the pastor as a manse. The property at Willow Farm, Chevening Road, Chipstead, Sevenoak, Kent TN13 2SB, is security for the mortgage the details of which are set out in note 18.

REVIVAL CHURCH EUROPE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

13. Investment property

	Freehold investment property £
Valuation	
Additions	90,000
At 30 June 2021	90,000

The charity received by way of a gift in kind two properties at 55 Victoria Road and 17A Alma Road Great Yarmouth, Norfolk NR30 3BH. These have been included in the balance sheet at the market valuation as at 30 June 2021. The properties have been valued by Ruth Warnes, MRICS for and on behalf of Watsons, 1 Bank Plain, Norwich, NR2 4SF

14. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2020	400
At 30 June 2021	400
Net book value	
At 30 June 2021	400
At 30 June 2020	400

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

14. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
Soul Productions Ltd	08510025	46 Commercial Road, London, E1 1LP	IT services	Ordinary	100%	No
Mend Limited	08509910	46 Commercial Road, London, E1 1LP	Construction and maintenance	Ordinary	100%	No
ACTS Accounting Services Ltd	08510045	46 Commercial Road, London, E1 1LP	Bookkeeping services	Ordinary	100%	No
Education Champs Ltd (dormant)	08489829	46 Commercial Road, London, E1 1LP	Child care	Ordinary	100%	No

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Soul Productions Ltd	-	44	(44)	(10,997)
Mend Limited	-	31	(31)	(21,142)
ACTS Accounting Services Ltd	1,954	1,954	-	99
Education Champs Ltd (dormant)	-	-	-	6,486

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

15. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	20,264	24,950
Amounts owed by group undertakings	45,455	45,455
Other debtors	24,543	22,565
Prepayments and accrued income	288,000	288,000
Tax recoverable	94,889	64,396
	473,151	445,366

16. Current asset investments

	2021 £	2020 £
Unlisted investments	48,971	49,520
	48,971	49,520

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	17,556	-
Trade creditors	39,263	(2,371)
Amounts owed to group undertakings	2,367	1,053
Other taxation and social security	32,943	20,823
Pension contributions payable	3,046	2,728
Other creditors	3,617	4,871
Accruals and deferred income	30,865	29,755
	129,657	56,859

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

18. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	686,611	-
	<u>686,611</u>	<u>-</u>

Included within the above are amounts falling due as follows:

	2021 £	2020 £
Between one and two years		
Bank loans	18,229	-
	<u>18,229</u>	<u>-</u>
Between two and five years		
Bank loans	58,991	-
	<u>58,991</u>	<u>-</u>
Over five years		
Bank loans	609,391	-
	<u>609,391</u>	<u>-</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2021 £	2020 £
Payable or repayable by instalments	609,391	-
	<u>609,391</u>	<u>-</u>

The mortgage has a term of 25 years and attracts interest at 3.67% over base rate. The mortgage as stated above is secured on the charity's property Willow Farm, Chevening Road, Chipstead, Sevenoaks, Kent TN13 2SB, which was purchased on 1 March 2021 for £998,000.

19. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	1,079,221	821,257
	<u>1,079,221</u>	<u>821,257</u>

Financial assets measured at fair value through income and expenditure comprise funds held in bank accounts and current asset investments.

REVIVAL CHURCH EUROPE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

20. Statement of funds

Statement of funds - current year

	Balance at 1 July 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2021 £
Unrestricted funds					
Designated funds					
Training centre fund	32,201	26,825	(16,541)	-	42,485
General funds					
General fund	962,187	1,874,666	(1,658,023)	(7,601)	1,171,229
Total Unrestricted funds	994,388	1,901,491	(1,674,564)	(7,601)	1,213,714
Restricted funds					
Builders club fund	514,819	598,281	(188,660)	-	924,440
Media fund	14,572	-	-	-	14,572
	529,391	598,281	(188,660)	-	939,012
Total of funds	1,523,779	2,499,772	(1,863,224)	(7,601)	2,152,726

REVIVAL CHURCH EUROPE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 July 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 30 June 2020</i>
	£	£	£	£	£
Unrestricted funds					
Designated funds					
Training centre fund	15,587	21,527	(4,913)	-	32,201
General funds					
General fund	776,125	1,768,384	(1,594,733)	12,411	962,187
Total Unrestricted funds	791,712	1,789,911	(1,599,646)	12,411	994,388
Restricted funds					
Builders club fund	588,994	181,617	(255,792)	-	514,819
Media fund	12,321	2,251	-	-	14,572
	<u>601,315</u>	<u>183,868</u>	<u>(255,792)</u>	<u>-</u>	<u>529,391</u>
Total of funds	<u>1,393,027</u>	<u>1,973,779</u>	<u>(1,855,438)</u>	<u>12,411</u>	<u>1,523,779</u>

Restricted funds

The Builders club fund is for the purchase of new buildings and and other relevant activities relating to the development and expansion of the work of the church, including hire of venues.

The Media fund relates to bookshop activity.

REVIVAL CHURCH EUROPE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

21. Summary of funds

Summary of funds - current year

	Balance at 1 July 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2021 £
Designated funds	32,201	26,825	(16,541)	-	42,485
General funds	962,187	1,874,666	(1,658,023)	(7,601)	1,171,229
Restricted funds	529,391	598,281	(188,660)	-	939,012
	<u>1,523,779</u>	<u>2,499,772</u>	<u>(1,863,224)</u>	<u>(7,601)</u>	<u>2,152,726</u>

Summary of funds - prior year

	<i>Balance at</i> <i>1 July 2019</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at</i> <i>30 June</i> <i>2020</i> £
Designated funds	15,587	21,527	(4,913)	-	32,201
General funds	776,125	1,768,384	(1,594,733)	12,411	962,187
Restricted funds	601,315	183,868	(255,792)	-	529,391
	<u>1,393,027</u>	<u>1,973,779</u>	<u>(1,855,438)</u>	<u>12,411</u>	<u>1,523,779</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,268,466	57,756	1,326,222
Fixed asset investments	-	400	400
Investment property	90,000	-	90,000
Current assets	284,713	1,267,659	1,552,372
Creditors due within one year	(17,556)	(112,101)	(129,657)
Creditors due in more than one year	(686,611)	-	(686,611)
Total	<u>939,012</u>	<u>1,213,714</u>	<u>2,152,726</u>

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	514,819	(201,204)	313,615
Fixed asset investments	-	400	400
Current assets	14,572	1,252,049	1,266,621
Creditors due within one year	-	(56,859)	(56,859)
Total	<u>529,391</u>	<u>994,386</u>	<u>1,523,777</u>

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	<u>628,947</u>	<u>130,754</u>
Adjustments for:		
Depreciation charges	97,558	95,276
Gains/(losses) on investments	549	(10,904)
Increase in debtors	(24,385)	(18,945)
Increase/(decrease) in creditors	51,842	(35,572)
Net cash provided by operating activities	<u>754,511</u>	<u>160,609</u>

24. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	<u>1,030,250</u>	<u>771,737</u>
Total cash and cash equivalents	<u>1,030,250</u>	<u>771,737</u>

REVIVAL CHURCH EUROPE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

25. Analysis of changes in net debt

	At 1 July 2020	Cash flows	New loans	At 30 June 2021
	£	£	£	£
Cash at bank and in hand	771,737	258,513	-	1,030,250
Debt due within 1 year	(2,728)	(318)	(17,556)	(20,602)
Debt due after 1 year	-	-	(686,611)	(686,611)
Liquid investments	49,520	(549)	-	48,971
	<u>818,529</u>	<u>257,646</u>	<u>(704,167)</u>	<u>372,008</u>

26. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £15,453 (2020: £14,447). Contributions amounting to £3,046 (2020: £2,728) were payable to the fund at the balance sheet date and are included in creditors.

27. Related party transactions

Two trustees, I Marais (together with his wife) and N Heyneke are remunerated by the charity for their work as pastors in the church. Their remuneration is disclosed in note 11.

REVIVAL CHURCH EUROPE

England & Wales - Charity number 1107956

Accounts

Registered number: 5328511
Charity number: 1107956

REVIVAL CHURCH EUROPE
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TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

REVIVAL CHURCH EUROPE
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2020

Trustees

A Boshoff
A Gava
Miss N Heyneke
I Marais
R Harmse
C Nel

Company registered number

5328511

Charity registered number

1107956

Registered office

46 Commercial Road
London
E1 1LP

Independent auditors

Baldwin Scofield Limited
Chartered Accountants
Statutory Auditors
3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

Bankers

HSBC
191 High Road
Loughton
Essex
IG10 4LN

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2020

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 July 2019 to 30 June 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) as amended by Update Bulletin 1 (effective January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

● Policies and objectives

The company is constituted under a Memorandum of Association dated 10 January 2005 and is a registered charity number 1107956.

The principal objects of the company are to advance the Christian faith in particular but not exclusively by:

- the establishment of Christian fellowship meetings;
- the establishment of Christian teaching classes and distribution of Christian teaching material;
- the promotion of Christian Evangelistic events and literature;
- the promotion and support of international Christian ministries and events; and
- the production and distribution of creative Christian media.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

REVIVAL CHURCH EUROPE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

Achievements and performance

• **Review of activities**

During the year under review the church continued to host Sunday celebration services, weekly homecell and prayer meetings, trainings and community outreaches for the benefit of the members of the church and local communities in and around Greater London, Kent and Essex.

Until the announcement of the national lockdown due to COVID-19 in March 2020 the church held services in three campuses: Bromley by Bow in East London, Kensington in West London and Sevenoaks in Kent.

At the announcement of lockdown until the end of the year under review, Sunday celebration services moved to online streaming platforms. All other meetings were also successfully adapted to continue virtually during periods of lockdown. The church initiated a COVID-19 fund to provide relief to those affected by lockdown locally and internationally. Outreaches were held in the local communities to offer practical support to anyone in need of assistance. Due to lockdown the church had to close the campus in Kensington and were not able to host its annual Harvest Event.

The church continued to support CRC Poland and CRC Pakistan throughout the period under review and CRC Manchester until December 2019. During lockdown the church also started to support Pastors and churches in India with similar objectives and strong relationships have been established through this process.

In addition to the above and COVID-19 support initiatives, financial contributions were made towards other missions with similar causes including:

- Disadvantaged children in Pakistan and Africa;
- Anti-human trafficking campaigns;
- Christian legal support;
- Outreaches, Bible distribution and community work in Israel;
- Local community projects such as the church's Bags of Love campaign.

Financial review

• **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

• **Reserves policy**

The directors have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and level of financial commitments held. The directors aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The directors will endeavour not to set aside funds unnecessarily.

• **Principal risks and uncertainties**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

● **Principal funding**

The church's main source of income remains donations from church members. Income decreased by 17.5% with expenses decreasing by 16% resulting in a net surplus of £130,754 (2019: £194,521).

Total reserves stood at £1,523,779 (2019: £1,393,025) at 30 June 2020 of which £970,218 (2019: £791,710) were unrestricted funds.

Structure, governance and management

● **Constitution**

Revival Church Europe is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

● **Methods of appointment or election of Trustees**

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

● **Policies adopted for the induction and training of Trustees**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Baldwin Scofield Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 29 April 2021 and signed on their behalf by:

Miss N Heyneke

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REVIVAL CHURCH EUROPE

Opinion

We have audited the financial statements of Revival Church Europe (the 'charitable company') for the year ended 30 June 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 2020 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 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REVIVAL CHURCH EUROPE (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes 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.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REVIVAL CHURCH EUROPE (CONTINUED)

Auditors' 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 Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Baldwin Scofield Limited
Chartered Accountants
Statutory Auditors
3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

30 April 2021

Baldwin Scofield Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	183,869	1,726,065	1,909,934	2,349,949
Charitable activities	4	-	30,950	30,950	27,003
Other trading activities	5	-	32,896	32,896	20,444
		<u>183,869</u>	<u>1,789,911</u>	<u>1,973,780</u>	<u>2,397,396</u>
Expenditure on:					
Raising funds		-	7,293	7,293	4,128
Charitable activities	6	255,792	1,592,352	1,848,144	2,200,906
		<u>255,792</u>	<u>1,599,645</u>	<u>1,855,437</u>	<u>2,205,034</u>
Net (expenditure)/income before net gains on investments					
		(71,923)	190,266	118,343	192,362
Net gains on investments		-	12,411	12,411	2,158
		<u>(71,923)</u>	<u>202,677</u>	<u>130,754</u>	<u>194,520</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		601,315	791,710	1,393,025	1,198,505
Net movement in funds		(71,923)	202,677	130,754	194,520
		<u>529,392</u>	<u>994,387</u>	<u>1,523,779</u>	<u>1,393,025</u>
Total funds carried forward					

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

The notes on pages 13 to 27 form part of these financial statements.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)
REGISTERED NUMBER: 5328511

BALANCE SHEET
AS AT 30 JUNE 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	313,615	286,520
Investments	12	400	400
		314,015	286,920
Current assets			
Debtors	13	445,364	423,019
Investments	14	49,520	38,616
Cash at bank and in hand		771,737	733,500
		1,266,621	1,195,135
Creditors: amounts falling due within one year	15	(56,859)	(89,030)
		1,209,762	1,106,105
Total net assets		1,523,777	1,393,025
Charity funds			
Restricted funds	17	529,391	601,315
Unrestricted funds	17	994,386	791,710
Total funds		1,523,777	1,393,025

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

REVIVAL CHURCH EUROPE
(A company limited by guarantee)
REGISTERED NUMBER: 5328511

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2020

The financial statements were approved and authorised for issue by the Trustees on 29 April 2021 and signed on their behalf by:

Miss N Heyneke

The notes on pages 13 to 27 form part of these financial statements.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	£	£
Cash flows from operating activities		
Net cash used in operating activities	160,609	302,031
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(122,372)	(183,384)
	<hr/>	<hr/>
Net cash used in investing activities	(122,372)	(183,384)
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	38,237	118,647
Cash and cash equivalents at the beginning of the year	733,500	614,853
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	771,737	733,500
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 27 form part of these financial statements

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

1. General information

Revival Church Europe is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Revival Church Europe meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.3 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

Short-term leasehold property	- Over the remaining term of the lease
Plant and machinery	- 25% reducing balance
Fixtures and fittings	- 10% reducing balance
Computer equipment	- 33% reducing balance
Other fixed assets	- 25% straight line

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

2. Accounting policies (continued)

2.10 Pensions

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations	183,869	1,696,155	1,880,024	2,329,609
Similar incoming resources	-	29,910	29,910	20,340
	<u>183,869</u>	<u>1,726,065</u>	<u>1,909,934</u>	<u>2,349,949</u>
<i>Total 2019</i>	<u>269,345</u>	<u>2,080,604</u>	<u>2,349,949</u>	

4. Income from charitable activities

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Income from charitable activities	-	30,950	30,950	27,003
	<u>1,041</u>	<u>25,962</u>	<u>27,003</u>	
<i>Total 2019</i>	<u>1,041</u>	<u>25,962</u>	<u>27,003</u>	

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Trading income - charity shop	19,634	19,634	9,540
Trading income - fundraising	13,262	13,262	10,904
	<u>32,896</u>	<u>32,896</u>	<u>20,444</u>
<i>Total 2019</i>	<u>20,444</u>	<u>20,444</u>	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Direct costs of charitable activities	255,792	1,592,352	1,848,144	2,200,906
<i>Total 2019</i>	<u>608,488</u>	<u>1,592,418</u>	<u>2,200,906</u>	

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

7. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Direct costs of charitable activities	1,841,544	6,600	1,848,144	2,200,906
<i>Total 2019</i>	<u>2,194,306</u>	<u>6,600</u>	<u>2,200,906</u>	

Analysis of direct costs

	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	718,428	686,370
Depreciation	95,276	82,612
Bookshop and student resources	898	2,372
Conferences, events and seminars	136,949	331,704
Gifts and donations	55,365	67,105
Honorarium	5,411	4,105
Materials and equipment	60,952	46,417
Premises costs	191,825	185,196
Support church plant	49,962	105,515
Support other ministries	115,803	114,888
Travelling and subsistence	127,189	126,904
Venue hire	230,615	388,895
Communications	24,815	25,439
Resources	255	96
Bank charges	12,383	8,770
Accounting and legal fees	2,686	15,880
Hospitality	1,606	2,023
Miscellaneous	7,726	15
Member donations	3,400	-
	<u>1,841,544</u>	<u>2,194,306</u>

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

8. Auditors' remuneration

	2020	<i>2019</i>
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual accounts	6,600	<i>6,600</i>
	<u>6,600</u>	<u><i>6,600</i></u>

9. Staff costs

	2020	<i>2019</i>
	£	£
Wages and salaries	649,401	<i>621,139</i>
Social security costs	54,580	<i>54,552</i>
Contribution to defined contribution pension schemes	14,447	<i>10,679</i>
	<u>718,428</u>	<u><i>686,370</i></u>

The average number of persons employed by the Company during the year was as follows:

	2020	<i>2019</i>
	No.	No.
Activities in furtherance of organisation's objectives	14	<i>13</i>
Management and administration	14	<i>14</i>
	<u>28</u>	<u><i>27</i></u>

No employee received remuneration amounting to more than £60,000 in either year.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

10. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Company. The value of Trustees' remuneration and other benefits was as follows:

		2020	<i>2019</i>
		£	£
I Marais, including K Marais, spouse	Remuneration	88,000	<i>75,000</i>
	Pension contributions paid	2,280	<i>1,688</i>
	Other benefits	39,703	<i>52,501</i>
Miss N Heyneke	Remuneration	66,543	<i>45,996</i>
	Pension contributions paid	1,560	<i>1,035</i>
	Other benefits	957	<i>1,294</i>

During the year ended 30 June 2020, expenses were reimbursed or paid directly to 2 Trustees (*2019 - to 2 Trustees*) broken down as follows:

		2020	<i>2019</i>
		£	£
Travel		13,857	<i>10,342</i>
Insurance		2,820	<i>2,820</i>
		16,677	<i>13,162</i>

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

11. Tangible fixed assets

	Short-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation						
At 1 July 2019	18,205	629,319	105,311	36,195	19,355	808,385
Additions	-	111,766	2,228	6,686	1,692	122,372
At 30 June 2020	<u>18,205</u>	<u>741,085</u>	<u>107,539</u>	<u>42,881</u>	<u>21,047</u>	<u>930,757</u>
Depreciation						
At 1 July 2019	18,204	428,148	34,880	30,953	9,680	521,865
Charge for the year	-	78,465	7,570	3,978	5,263	95,276
At 30 June 2020	<u>18,204</u>	<u>506,613</u>	<u>42,450</u>	<u>34,931</u>	<u>14,943</u>	<u>617,141</u>
Net book value						
At 30 June 2020	<u>1</u>	<u>234,472</u>	<u>65,089</u>	<u>7,950</u>	<u>6,104</u>	<u>313,616</u>
At 30 June 2019	<u>1</u>	<u>201,170</u>	<u>70,432</u>	<u>5,242</u>	<u>9,675</u>	<u>286,520</u>

12. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2019	400
At 30 June 2020	<u>400</u>
Net book value	
At 30 June 2020	<u>400</u>
At 30 June 2019	<u>400</u>

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Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Registered office or principal place of business	Principal activity
Soul Productions Ltd	08510025	46 Commercial Road, London, E1 1LP	IT services
Mend Limited	08509910	46 Commercial Road, London, E1 1LP	Construction and maintenance
ACTS Accounting Services Ltd	08510045	46 Commercial Road, London, E1 1LP	Bookkeeping services
Education Champs Ltd (dormant)	08489829	46 Commercial Road, London, E1 1LP	Child care

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes
Ordinary	100%	Yes
Ordinary	100%	Yes
Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Soul Productions Ltd	-	90	(90)	(10,953)
Mend Limited	-	103	(103)	(21,111)
ACTS Accounting Services Ltd	404	404	-	99
Education Champs Ltd (dormant)	-	-	-	6,445

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13. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	24,948	23,577
Amounts owed by group undertakings	45,455	42,443
Other debtors	22,565	21,100
Prepayments and accrued income	288,000	288,000
Tax recoverable	64,396	47,899
	445,364	423,019

14. Current asset investments

	2020 £	2019 £
Unlisted investments	49,520	38,616
	49,520	38,616

15. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	(2,372)	11,324
Amounts owed to group undertakings	1,053	300
Other taxation and social security	20,823	23,621
Pension contributions payable	2,728	2,621
Other creditors	4,872	14,152
Accruals and deferred income	29,755	37,012
	56,859	89,030

16. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	821,257	772,116
	821,257	772,116

Financial assets measured at fair value through income and expenditure comprise funds held in bank accounts and current asset investments.

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17. Statement of funds

Statement of funds - current year

	Balance at 1 July 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2020 £
Unrestricted funds					
Designated funds					
Training centre fund	15,587	21,527	(4,913)	-	32,201
General funds					
General fund	776,123	1,768,384	(1,594,733)	12,411	962,185
Total Unrestricted funds	791,710	1,789,911	(1,599,646)	12,411	994,386
Restricted funds					
Builders club fund	588,994	181,617	(255,792)	-	514,819
Media fund	12,321	2,251	-	-	14,572
	601,315	183,868	(255,792)	-	529,391
Total of funds	1,393,025	1,973,779	(1,855,438)	12,411	1,523,777

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 July 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 30 June 2019</i>
	£	£	£	£	£
Unrestricted funds					
Designated funds					
Training centre fund	15,176	17,308	(16,896)	-	15,588
General funds					
General fund	243,912	2,109,702	(1,579,650)	2,158	776,122
Total Unrestricted funds	259,088	2,127,010	(1,596,546)	2,158	791,710
Restricted funds					
Builders club fund	925,727	269,372	(606,105)	-	588,994
Media fund	13,691	1,014	(2,384)	-	12,321
	939,418	270,386	(608,489)	-	601,315
Total of funds	1,198,506	2,397,396	(2,205,035)	2,158	1,393,025

Restricted funds

The Builders club fund is for the purchase of new buildings and and other relevant activities relating to the development and expansion of the work of the church, including hire of venues.

The Media fund relates to bookshop activity.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

18. Summary of funds

Summary of funds - current year

	Balance at 1 July 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2020 £
Designated funds	15,587	21,527	(4,913)	-	32,201
General funds	776,123	1,768,384	(1,594,733)	12,411	962,185
Restricted funds	601,315	183,868	(255,792)	-	529,391
	<u>1,393,025</u>	<u>1,973,779</u>	<u>(1,855,438)</u>	<u>12,411</u>	<u>1,523,777</u>

Summary of funds - prior year

	<i>Balance at 1 July 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 June 2019 £</i>
Designated funds	15,176	17,308	(16,896)	-	15,588
General funds	243,912	2,109,702	(1,579,650)	2,158	776,122
Restricted funds	939,418	270,386	(608,489)	-	601,315
	<u>1,198,506</u>	<u>2,397,396</u>	<u>(2,205,035)</u>	<u>2,158</u>	<u>1,393,025</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	514,819	(201,204)	313,615
Fixed asset investments	-	400	400
Current assets	14,572	1,252,049	1,266,621
Creditors due within one year	-	(56,859)	(56,859)
Total	<u>529,391</u>	<u>994,386</u>	<u>1,523,777</u>

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	171,237	115,283	286,520
Fixed asset investments	-	400	400
Current assets	430,078	765,057	1,195,135
Creditors due within one year	-	(89,030)	(89,030)
Total	<u>601,315</u>	<u>791,710</u>	<u>1,393,025</u>

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	<u>130,754</u>	<u>194,520</u>
Adjustments for:		
Depreciation charges	95,276	82,612
Losses on investments	(10,904)	(1,733)
Increase in debtors	(18,945)	(4,849)
Increase/(decrease) in creditors	(35,572)	31,481
Net cash provided by operating activities	<u>160,609</u>	<u>302,031</u>

21. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	<u>771,737</u>	<u>733,500</u>
Total cash and cash equivalents	<u>771,737</u>	<u>733,500</u>

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NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of changes in net debt

	At 1 July 2019	Cash flows	Changes in market value and exchange rate movements	At 30 June 2020
	£	£	£	£
Cash at bank and in hand	733,500	38,237	-	771,737
Debt due within 1 year	(2,621)	(107)	-	(2,728)
Liquid investments	38,616	-	10,904	49,520
	<u>769,495</u>	<u>38,130</u>	<u>10,904</u>	<u>818,529</u>

23. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £14,447 (2019: £10,679). Contributions amounting to £2,728 (2019: £2,621) were payable to the fund at the balance sheet date and are included in creditors.

24. Related party transactions

Two trustees, I Marais (together with his wife) and N Heyneke are remunerated by the charity for their work as pastors in the church.