



EMMANUEL CHURCH DURHAM

(a Company limited by guarantee without Share Capital)

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 March 2024

Stephenson Coates Audit Limited
Chartered Accountants
West 2, Asama Court
Newcastle Business Park
Newcastle upon Tyne
NE4 7YD

EMMANUEL CHURCH DURHAM
(a Company limited by guarantee without Share Capital)

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EMMANUEL CHURCH DURHAM
(a Company limited by guarantee without Share Capital)

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 31 March 2024.

Reference and administrative details

Company number: 06101946

Charity number: 1120286

Principal address: The Durham Centre
Belmont Industrial Estate
Durham
DH1 1TN

Independent examiner: John Oswald BA FCA
Stephenson Coates Audit Limited
Chartered Accountants
West 2, Asama Court
Newcastle Business Park
Newcastle upon Tyne, NE4 7YD

Bankers: CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent, ME19 4JQ

Barclays Bank PLC
Leicester
LE87 2BB

Solicitors: Muckles LLP
Time Central
32 Gallowgate
Newcastle upon Tyne NE1 4BF

Directors

The following directors of the charitable company (who are its trustees for the purposes of charity law) served during the year and up to the date of approval of this report:

G A Bell	Executive Chairman and Senior Elder
I J Portwine	Executive Director and Elder
J E Booth	Non-executive and Treasurer
W R Byng	Non-executive lay member

Company secretary: A J Biggs

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REPORT OF THE DIRECTORS
(continued)

Structure, governance and management

Governing document

Emmanuel Church Durham is a Company limited by guarantee, governed by its Memorandum and Articles of Association dated 13 February 2007.

The charitable company was incorporated in order to provide a distinct legal entity to carry out the activities of Emmanuel Church Durham which since 1991 had been undertaken through a charitable trust. The company was registered with the Charity Commission on 26 July 2007. On 1 December 2007 the entire assets, liabilities and undertakings of the Emmanuel Church Durham charitable trust were transferred to the charitable company.

There are currently three members, each of whom agree to contribute £1 in the event of the charitable company winding up.

Appointment and retirement of directors

Directors are required to sign a confirmation that they adhere to the articles of faith contained within the company's Memorandum and Articles of Association and that they understand their obligations as directors. Directors serve for a fixed term of two years and are eligible for reappointment.

Directors' induction and training

The Charity Commission website and publications are used to keep the directors up to date with developments in the charitable sector. The necessity for formal training sessions for individual directors is reviewed each year.

Organisation

The charitable company operates primarily in the County Durham area, with links with churches and Christian organisations both in the UK and internationally. Church membership is voluntary and free.

The charitable company is overseen by a board of directors, which consists of the two of the five leaders – Elders – of Emmanuel Church and, currently, two lay members. The Elders of the Church are responsible for the day-to-day running of the charitable company, including the direction of the Church and the pastoral care of the membership. The lay members include the Treasurer and other persons operating in a non-executive capacity.

The board of directors meets at least quarterly, to review the finances, risk management, legal issues and other matters affecting the charitable company. A separate remuneration sub-committee operates consisting of the non-executive directors who do not receive payments from the charitable company to review the financial provision for the two full-time executive directors.

In setting our objectives and planning our activities, the directors have regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

EMMANUEL CHURCH DURHAM
(a Company limited by guarantee without Share Capital)

REPORT OF THE DIRECTORS

(continued)

Risk management

The board of directors considers the major risks to which the charitable company is exposed and identifies the appropriate mitigation. To this end the charity has taken out employer's liability, public liability and buildings insurance.

A strict child protection policy is implemented; all voluntary helpers who work with children are subject to criminal records bureau checks and must comply with detailed guidelines for the care of children. In order to ensure the safety of the Church members and general public a team of stewards operate during Sunday meetings. A fire evacuation plan has been drawn up.

A system of financial control exists to prevent the loss of the charity's assets through fraud and mismanagement. Financial reports are made at least quarterly to the Board. Our reserves policy is reviewed annually.

Objectives, activities and achievements

The objectives of the charitable company are:-

- a) The advancement of the Christian Faith;
- b) The relief of persons who are in a condition of need or hardship;
- c) The provision of instruction in the Christian Faith.

The vision of the Church is - *To be a growing charismatic family church with a world vision.*

The Church congregation meets on a Sunday at The Emmanuel Centre in Durham City. During University term time attendance is about 200 adults, with about 50 children.

The Church employs two full-time and one part-time children's and youth workers to oversee and develop the children's and youth work both in the Church and the local community. The mid-week provision for our groups uses a detached model and has grown during the year. The youth also enjoyed attending the first national NewDay camp in Norfolk.

Work with University students has continued as they meet at the HUB, a student and 20's Sunday evening meeting based in a city centre location.

In May 2023 we were finally able to move our main Church meeting into The Emmanuel Centre (TEC), our new building with a capacity for 500 seats. We invited our founding leader, a Canadian, to preach that morning. Redress is being sought regarding a design fault in the heating system. The new building offers more space and great quality PA & AV provision. During the year many activities have been hosted there outside of the Sunday morning. The next phase of development is to be the foyer toilets and ancillary rooms.

Connections with the community have continued to be strengthened with our Make Lunch initiative, detached youth work, and supporting the Christian Unions of local schools.

Our Emmanuel Global Reach (EGR) initiative has assisted us in our outreach to the nations. Several training conferences have been delivered. This year we were able to send teams to Bulgaria & Mexico. There has also been support to a church family relocating to Kenya for a season, and two of our recent graduates as they develop a ministry. Several prayer initiatives for specific areas of the world regularly meet. We continue to see an increasing diversity within our gathered community.

EMMANUEL CHURCH DURHAM
(a Company limited by guarantee without Share Capital)

REPORT OF THE DIRECTORS
(continued)

Financial review

We continue to be very grateful for the strength of our voluntary income, both regular giving and giving for specific purposes. Distributions from our trading subsidiary, The Durham Centre Limited, recommenced in the year following the pandemic restrictions to its operations.

The Emmanuel Centre came into operation at the start of the year. Generally Accepted Accounting Practice requires us to depreciate this asset. The additional depreciation charge of £24,147 together with increased interest costs on our bank borrowings are the principal reasons for the reported deficit in the year on unrestricted funds of £52,054.

Investment policy

As the guaranteed unrestricted funds are minimal, there is little opportunity for investment. The directors have considered the most appropriate policy for investing cash resources and have decided that bank deposits meet their requirements of a reasonable rate of return, without significant capital risk, and with predictable accessibility to the funds. We review this policy regularly.

Reserves policy

It remains the directors' policy to maintain free reserves of between six to twelve months fixed committed expenditure. Free reserves at 31 March 2024 were £242,369 (2023: £275,312). The directors are satisfied that this provides a reasonable level of reserves to hold for our ongoing activities, including trading activities at The Durham Centre, and for our development commitments.

Plans for future periods

We continue to be motivated by our vision statement of being "A growing charismatic family church with a world vision". We also anticipate that our growing relationship with Regions Beyond will lead to more opportunities to serve nations around the world.

Raising funds to be able to develop the second phase of TEC which will give a foyer, toilets, kitchen and meeting rooms will be ongoing.

EMMANUEL CHURCH DURHAM
(a Company limited by guarantee without Share Capital)

REPORT OF THE DIRECTORS
(continued)

Statement of the directors' responsibilities in relation to the financial statements

The directors are responsible for preparing the Directors' 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 directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the directors on 19 January 2025 and signed on their behalf by:

G A Bell
Chair

EMMANUEL CHURCH DURHAM
(a Company limited by guarantee without Share Capital)

**INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS ON THE UNAUDITED
FINANCIAL STATEMENTS OF EMMANUEL CHURCH DURHAM**

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 March 2024, which are set out on pages 7 to 18.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's report

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

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

John Oswald BA FCA
Stephenson Coates Audit Limited
Chartered Accountants
West 2, Asama Court
Newcastle Business Park
Newcastle upon Tyne
NE4 7YD

19 January 2025

EMMANUEL CHURCH DURHAM
(a Company limited by guarantee without Share Capital)

STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)

FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
INCOME FROM:					
Giving	2	430,948	4,420	435,368	401,895
Charitable activities					
Bible weeks, weekends away and events		-	3,052	3,052	5,082
Other trading activities					
The Durham Centre – covenanted donation	16	40,000	-	40,000	-
Investments	3	1,542	-	1,542	546
		<hr/>	<hr/>	<hr/>	<hr/>
Total		472,490	7,472	479,962	407,523
		<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE ON:					
Charitable activities	4	524,544	5,276	529,820	584,812
		<hr/>	<hr/>	<hr/>	<hr/>
Total		524,544	5,276	529,820	584,812
		<hr/>	<hr/>	<hr/>	<hr/>
NET (EXPENDITURE)/INCOME	5-7	(52,054)	2,196	(49,858)	(177,289)
Gross transfers between funds		<hr/> -	<hr/> -	<hr/> -	<hr/> -
NET MOVEMENT IN FUNDS		(52,054)	2,196	(49,858)	(177,289)
Total funds brought forward		<hr/> 1,700,505	<hr/> 1,139	<hr/> 1,701,644	<hr/> 1,878,933
Total funds carried forward	14/15	<hr/> 1,648,451	<hr/> 3,335	<hr/> 1,651,786	<hr/> 1,701,644
		<hr/>	<hr/>	<hr/>	<hr/>

The charitable company has no recognised gains or losses other than the results for the period as set out above.

All of the activities of the charitable company are classed as continuing.

The notes on pages 11 to 18 form part of these financial statements.

EMMANUEL CHURCH DURHAM
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BALANCE SHEET

AT 31 MARCH 2024

	Note	2024	2023
		£	£
Fixed assets			
Tangible assets	8	2,195,373	2,240,006
Investments	9	<u>7</u>	<u>7</u>
		2,195,380	2,240,013
Current assets			
Debtors	10	131,256	137,912
Cash and bank and in hand	11	<u>138,158</u>	<u>169,361</u>
		269,414	307,273
Creditors: amounts falling due within one year	12	<u>(46,818)</u>	<u>(59,405)</u>
Net current assets		<u>222,596</u>	<u>247,868</u>
Total assets less current liabilities		2,417,976	2,487,881
Creditors: amounts falling after one year	13	<u>(766,190)</u>	<u>(786,237)</u>
Net assets		<u>1,651,786</u>	<u>1,701,644</u>
Funds			
Unrestricted	14/15	1,648,451	1,700,505
Restricted	14/15	<u>3,335</u>	<u>1,139</u>
Total funds		<u>1,651,786</u>	<u>1,701,644</u>

The Balance Sheet continues on the following page.

EMMANUEL CHURCH DURHAM
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BALANCE SHEET (continued)

**Directors' statements required by the Companies Act 2006
for the year ended 31 March 2024**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by section 477 of the Companies Act 2006;
- (b) that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31 March 2024.
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps adequate accounting records which comply with section 386 of the Companies Act 2006, and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the charitable company at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved and authorised for issue by the directors on 19 January 2025:

G.A. Bell

J. Booth

I.J. Portwine

W. Byng

Company registration no. 06101946

The notes on pages 11 to 18 form part of these financial statements.

EMMANUEL CHURCH DURHAM
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**CASH FLOW STATEMENT
YEAR ENDED 31 MARCH 2024**

	2024		2023
	£	£	£
Reconciliation of net income to net cash flows from operating activities			
Net income for year	(49,858)		(177,289)
Investment income	(1,542)		(546)
Depreciation	93,460		71,086
Loss on disposal of fixed assets	-		-
Movement in debtors	6,656		15,684
Movement in creditors	<u>(7,112)</u>		<u>(4,410)</u>
Net cash inflow/(outflow) from operating activities		41,604	(95,475)
Cash flows from investing activities			
Purchases of tangible fixed assets	(48,827)		(3,378)
Investment income	<u>1,542</u>		<u>546</u>
Net cash flows from investing activities		(47,285)	(2,832)
Cash flows from financing activities			
Repayments of bank loan	(25,522)		(28,211)
Additional bank loans received	<u>-</u>		<u>-</u>
Net cash flow from financing activities		(25,522)	(28,211)
Net decrease) in cash and cash equivalents		<u>(31,203)</u>	<u>(126,518)</u>
Cash and cash equivalents at start of year		169,361	295,879
Cash and cash equivalents at end of year		<u><u>138,158</u></u>	<u><u>169,361</u></u>

The reconciliation of net debt arising in the year is set out in note 17.

EMMANUEL CHURCH DURHAM
(a Company limited by guarantee without Share Capital)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements of the charitable company have been prepared under the historical cost convention and in accordance with the 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), the Companies Act 2006 and United Kingdom Generally Accepted Accounting Practice applicable to smaller entities. The charitable company constitutes a public benefit entity as defined by FRS102.

The charitable company has taken the option under section 398 of the Companies Act 2006 and the Charities Act 2011 (Group Accounts) Regulations 2015 not to prepare consolidated financial statements.

The financial accounts are prepared in Sterling (£) which is the functional currency of the charitable company.

1.2 Going concern

The directors of the charitable company are satisfied that there are no material uncertainties concerning the charitable company's ability to continue as a going concern for a period of at least 12 months from the date of approval of the financial statements. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 Fund accounting

Unrestricted funds are those available for use at the discretion of the directors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are those that are to be used in accordance with the specific restrictions imposed by donors or which have been raised by the charity for particular purposes. Designated funds are earmarked by the directors for particular purposes.

1.4 Income

Giving - Collections are recognised when received by or on behalf of the Church. Planned giving under Gift Aid is recognised only when received. Income tax recoverable on Gift Aid donations is recognised when the income is recognised. Grants and legacies are accounted for as soon as the Church is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the Church is certain. Covenanted donations from The Durham Centre are recognised on an accruals basis.

Investment income – Interest entitlements are accounted for as they accrue.

Grants - Government Grants that compensate the charitable company for expenses incurred are recognised in the statement of financial affairs on a systematic basis in the same period in which the expenses are incurred.

1.5 Expenditure

Charitable activities – The cost of charitable activities represents the cost of undertaking the charity's objectives. All expenditure is accounted for on an accruals basis. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Value added tax is not recoverable by the charitable company and as such it is included in the relevant costs in the Statement of Financial Activities.

EMMANUEL CHURCH DURHAM
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

(continued)

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment	25% per annum reducing balance
Freehold property	over 20 years
Leasehold property	over the term of the lease

1.7 Impairment of fixed assets

Properties, fixtures, fittings and equipment are reviewed for impairment if events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared against its carrying amount. Where the estimated recoverable amount is lower, an impairment loss is recognised immediately in the Statement of Financial Activities.

1.8 Debtors and creditors due within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses from impairment are recognised in expenditure.

1.9 Concessionary loans received

The charity initially recognises and measures concessionary loans at the amount received. The carrying amount is adjusted in subsequent years to reflect repayments and any accrued interest.

1.10 Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

1.11 Defined contribution plans

The charitable company operates a defined contribution pension scheme for its staff. The scheme and its assets are held by independent managers. The pension cost charge in the financial statements represents contributions due from the charity for the year.

1.12 Voluntary assistance

Time is expended on the charity's activities and governance which is donated free of charge. It is impractical to quantify the value of the time given, and accordingly it is neither recorded as donated income nor as an expense in the financial statements.

EMMANUEL CHURCH DURHAM
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

(continued)

2. Income from giving

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Building fund	-	3,405	3,405	14,115
Tithes	292,476	-	292,476	258,996
Offerings and gifts	68,424	165	68,589	63,260
Gift aid recoverable	70,048	850	70,898	65,524
	<hr/>	<hr/>	<hr/>	<hr/>
	430,948	4,420	435,368	401,895
	<hr/>	<hr/>	<hr/>	<hr/>

3. Investment income

	£	£	£	£
Interest on cash deposits	1,542	-	1,542	546
	<hr/>	<hr/>	<hr/>	<hr/>
	1,542	-	1,542	546
	<hr/>	<hr/>	<hr/>	<hr/>

4. Charitable activities

	£	£	£	£
Gifts (below)	35,736	-	35,736	33,327
Global reach	-	-	-	7,203
Ministry fees and expenses (note 6)	109,991	-	109,991	107,614
Activities expenditure	126,806	916	127,722	112,631
Office administration	15,977	-	15,977	8,421
Insurance	3,256	-	3,256	4,837
Rates	3,522	-	3,522	2,320
Utilities	19,394	-	19,394	14,398
Bank charges	2,175	105	2,280	2,297
Depreciation	93,460	-	93,460	71,086
Repairs and maintenance	5,908	-	5,908	12,823
Legal and professional	5,011	-	5,011	2,810
Independent examiner's fees	2,580	-	2,580	2,460
Loan interest	62,934	-	62,934	44,618
Building project costs	37,794	4,255	42,049	157,967
	<hr/>	<hr/>	<hr/>	<hr/>
	524,544	5,276	529,820	584,812
	<hr/>	<hr/>	<hr/>	<hr/>

Gifts comprise:

	2024	2023
	£	£
India giving	3,250	250
Regions Beyond UK (note 6)	13,700	15,450
Ministry	16,168	10,427
Needy	442	7,000
Other	2,176	200
	<hr/>	<hr/>
	35,736	33,327
	<hr/>	<hr/>

EMMANUEL CHURCH DURHAM
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

(continued)

5. Staff costs

Staff costs were as follows:

	Total 2024 £	Total 2023 £
Salaries and wages	120,450	110,511
Social security costs	5,509	4,146
Pension costs	<u>3,046</u>	<u>2,993</u>
	<u>129,005</u>	<u>117,650</u>

No employee received emoluments above £60,000 p.a. in the year. The average number of staff employed by the charity during the year was 7 (2023: 7).

6. Directors' remuneration, related party transactions and key management personnel

Two of the directors are engaged in Ministry and in accordance with the charitable company's constitution, Ministry fees and salaries were paid to them during the year.

Ministry fees, salaries and expenses for the year were:

	G A Bell £	I J Portwine £
Ministry fees	41,265	-
Ministry salaries	-	42,832
Wife's support	3,940	6,682
Expenses	<u>10,124</u>	<u>3,762</u>

I J Portwine is also a director of Regions Beyond UK (note 4).

Key management personnel are considered to comprise the directors and elders.

7. Net income for the year

Net income is stated after charging:

	Total 2024 £	Total 2023 £
Depreciation	93,460	71,086
Independent examiner's fees	<u>2,580</u>	<u>2,460</u>

EMMANUEL CHURCH DURHAM
(a Company limited by guarantee without Share Capital)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

(continued)

8. Tangible fixed assets

	Freehold property	Leasehold property	Fixtures & fittings	Total
	£	£	£	£
Cost				
At 1 April 2023	2,715,853	249,014	182,716	3,147,583
Additions	-	-	48,827	48,827
Disposals	-	-	-	-
At 31 March 2024	2,715,853	249,014	231,543	3,196,410
Depreciation				
At 1 April 2023	745,807	13,835	147,935	907,577
Charge for the year	81,998	2,767	8,695	93,460
Elimination on disposal	-	-	-	-
At 31 March 2024	827,805	16,602	156,630	1,001,037
Net book amount				
At 31 March 2024	1,888,048	232,412	74,913	2,195,373
At 31 March 2023	1,970,046	235,179	34,781	2,240,006

All assets are held to further the main objects of the charity.

9. Investments

The charitable company owns all of the seven issued shares of The Durham Centre Limited, a company registered in England; the company provides a range of flexible, modern, well-resourced meeting solutions. Further details of the subsidiary undertaking's results for the year are outlined in note 16.

10. Debtors

	2024	2023
	£	£
Accounts receivable	-	-
Gift aid recoverable	68,247	62,789
Other debtors	4,709	6,311
Prepayments and accrued income	7,665	3,606
Amount owed by subsidiary undertaking	<u>50,635</u>	<u>65,206</u>
	<u>131,256</u>	<u>137,912</u>

EMMANUEL CHURCH DURHAM
(a Company limited by guarantee without Share Capital)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

(continued)

11. Cash at bank and in hand

	2024	2023
	£	£
Bank deposit accounts	1,631	1,628
Bank current accounts	136,108	167,314
Cash in hand	<u>419</u>	<u>419</u>
	138,158	169,361

12. Creditors: amounts falling due within one year

	£	£
Bank loans (secured)	23,108	28,583
Trade creditors	12,596	20,637
Other taxes and social security costs	2,297	2,101
Accruals and deferred income	6,877	5,904
Other creditors	<u>1,940</u>	<u>2,180</u>
	46,818	59,405

13. Creditors: amounts falling due after more than one year

	£	£
Bank loans (secured)	766,190	786,237
Other creditors	<u>-</u>	<u>-</u>
	766,190	786,237

The main bank loan is fully secured on the freehold and leasehold properties. It is repayable by instalments expiring in 2041. The amount due at 31 March 2024 is analysed as follows:

	£
Within one year	19,220
between one and two years	20,000
between three and five years	60,000
after more than five years	<u>661,169</u>

The charitable company took out a Government backed bounce back loan of £50,000 in 2021; which is repayable in equal instalments over 10 years.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

(continued)

14. Fund movements

	Balance at 1 April 2023 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 March 2024 £
Unrestricted					
General	1,700,505	472,490	(524,544)	-	1,648,451
Restricted					
Building fund	-	4,255	(4,255)	-	-
Children's work	-	165	(165)	-	-
Beyond Ourselves	<u>1,139</u>	<u>3,052</u>	<u>(856)</u>	<u>-</u>	<u>3,335</u>
	1,701,644	479,962	(529,820)	-	1,651,786
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Balance at 1 April 2022 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 March 2023 £
Unrestricted					
General	1,865,840	386,193	(551,528)	-	1,700,505
Restricted					
Building fund	11,610	17,643	(29,253)	-	-
Children's work	-	1,617	(1,617)	-	-
Beyond Ourselves	<u>1,483</u>	<u>2,070</u>	<u>(2,414)</u>	<u>-</u>	<u>1,139</u>
	1,878,933	407,523	(584,812)	-	1,701,644
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The General reserve represents the free funds of the charity which are not designated for particular purposes.

The Building fund is restricted to the development of the Durham site.

The Children's work fund is restricted to work with children in the Church and the local community.

Beyond Ourselves is a fund which is restricted for use in home and overseas missionary and relief work. This includes relief to individuals with debt management issues.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

(continued)

15. Analysis of net assets	Fixed assets	Net current assets	Creditors due over one year	Total 2024
	£	£	£	£
Unrestricted funds				
General	2,195,380	219,261	(766,190)	1,648,451
Restricted funds				
Beyond Ourselves	<u>-</u>	<u>3,335</u>	<u>-</u>	<u>3,335</u>
	2,195,380	222,596	(766,190)	1,651,786
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

16. Subsidiary undertaking

The Durham Centre Limited traded during the year providing a range of flexible, modern, well-resourced meeting solutions. Trading was strong in the year and a net profit of £43,932 arose in the year. £40,000 has been paid to Emmanuel Church Durham by way of deed of covenant.

17. Reconciliation of net debt

	31 March 2023	Cash flows	Non cash movements	31 March 2024
	£	£	£	£
Cash and cash equivalents	169,361	-31,203	0	138,158
Bank loans due within one year	-28,583	25,522	-20,047	-23,108
Bank loans due over one year	-786,237	-	20,047	-766,190
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net debt	-645,459	-5,681	0	-651,140
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>