

Emmanuel Bristol
Company Limited by Guarantee

UNAUDITED FINANCIAL STATEMENTS

for the year ended

31 March 2021

Emmanuel Bristol
Company Limited by Guarantee
MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

REGISTERED CHARITY NAME

Emmanuel Bristol

CHARITY NUMBER

1139421

COMPANY REGISTRATION NUMBER

07421296

PRINCIPAL OFFICE

Emmanuel Meeting House
Lewins Mead
Bristol
BS1 2NN

REGISTERED OFFICE

Emmanuel Meeting House
Lewins Mead
Bristol
BS1 2NN

TRUSTEES AT DATE OF APPROVAL OF THESE FINANCIAL STATEMENTS

D A W Barton
N Brand
E J Butler
T M Colyer
P Mallard
C J Moll
P W Stacey

SECRETARY

S G Russell

BANKERS

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2021.

OBJECTIVES AND ACTIVITIES

The objective of the charity is the advancement of the Christian faith for the benefit of the public especially within, but not limited to, the city of Bristol and surrounding area. To further this objective the charity organises church services, meetings and training courses and employs staff to undertake pastoral ministry. It also meets practical community needs, supports social welfare projects, and makes grants to partner organisations and individuals.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. The charity's public benefit is evident not only in its church services and midweek programmes, all of which are designed to be as accessible and welcoming as possible, but also in its involvement in the community and social welfare projects described below.

ACHIEVEMENTS AND PERFORMANCE

The year under review was dominated by the COVID-19 (Coronavirus) outbreak in early 2020. This resulted in several national lockdowns during which it was not possible for churches to meet in person.

From late March to mid-September 2020 the weekly Sunday meetings of our three churches (Emmanuel Westbury, Emmanuel Bishopston and Emmanuel City Centre) moved wholly online. We streamed our meetings on YouTube, using video conferencing software to facilitate contributions from multiple participants. Our pastoral small groups and prayer meetings also moved online.

The move to online streaming involved a steep learning curve, and we are indebted to members of our churches who stepped up and put in many hours of hard work to get the technology working and to make the livestream happen week by week.

In retrospect, the move online brought several unexpected benefits. In common with many churches, we found that streaming our Sunday meetings drew observers who might have been reluctant to join us on a Sunday but were willing and able to watch the livestreams and hear more about the Christian faith that way. This met a spiritual need at a time of great national crisis and uncertainty. The livestream also enabled people to join us from outside Bristol and overseas.

For several months during lockdown, our senior pastor Mike Cain took to the airwaves shortly before work each weekday morning with a short 'thought for the day' based on one of the psalms. This series was greatly appreciated by the 40 or so people who tuned in each morning and by the many who caught up with it later in the day.

Following a partial lifting of the lockdown measures, from mid-September to December 2020 we were able to resume in-person gatherings in a limited capacity, respectful of laws and government guidelines on the size of gatherings, social distancing and prohibitions on communal singing.

Emmanuel Westbury was unable to return to its usual venue at the Redland Hall at Redmaids' High School but met at St Alban's, Westbury Park. We would like to record our gratitude to the clergy and congregation of St Alban's for making that possible both in the autumn of 2020 and subsequently during 2021. Emmanuel Bishopston met at the Church of the Good Shepherd, Bishopston, and Emmanuel City Centre met at The Emmanuel Meeting House on Lewins Mead in central Bristol.

For various reasons, many of our members were not able to join in-person gatherings, so throughout this period we continued to livestream our Sunday meetings, using a mixture of onsite and remote content.

A national lockdown was re-imposed in January 2021 and our meetings moved wholly online again until early in April 2021, since when the growing success of the vaccination programme has allowed the gradual easing of restrictions and the resumption of in-person gatherings, in line with the government's roadmap and subject to ongoing measures designed to limit the spread of the virus.

Most of our regular in-person community activities were suspended throughout the year in line with COVID restrictions. These included our Mums & Toddlers groups at the Northcote Scout Hall on Great Broomfield, Horfield Baptist Church and the Emmanuel Meeting House, our Blokes & Toddlers group at the Northcote Scout Hall, our annual children's holiday club in August, and Emmanuel City Centre's weekly community meal for members and guests.

Other regular activities like our English Conversation Café (for informal English practice, tea, cake, conversation and games), our weekends away for teenagers, undergraduate and graduate students, and our training evenings, courses and one-off events moved online wherever possible.

Across all three churches, new online initiatives sprang up to combat isolation and preserve community. A member of Emmanuel Westbury hosted some memorable online 'open mic nights', revealing previously hidden talents. Emmanuel Bishopston and Emmanuel City Centre ran online book groups. Emmanuel City Centre ran a poetry club, quiz nights and a Sunday Kitchen Live (cook-along).

The Emmanuel Meeting House provides a free venue for a weekly outreach programme run by Bristol Drugs Project and Homeless Health Services which enables homeless people to contact drugs outreach workers and access medical services. This programme was suspended during the early months of the pandemic (during which church members donated via the charity to Homeless Health Services enabling them to provide basic mobile phones to service users so they could stay in touch) but resumed in November 2020 and continued through subsequent lockdowns as a permitted support group.

Ordinarily, the Emmanuel Meeting House would have been one of the venues for the year's Bristol Churches Winter Night Shelter ('BCWNS') organised with St Mungo's. This year, because of the pandemic, the shelter operated from bed and breakfast accommodation. Members of the churches were among the volunteers who welcomed and cared for the guests. The charity also contributed financially to the services provided by BCWNS (see note 7).

Whenever possible during the year, members of the churches continued to contribute supplies to the North West Bristol Food Bank and to be involved with social welfare projects including prison visiting and the mentoring of ex-offenders, caring for the homeless and workers in the sex industry, and for people rebuilding their lives after relationship breakdown. Direct involvement in many of these activities was curtailed during the pandemic, so the charity also made special financial contributions to relevant organisations including the North West Bristol and East Bristol Foodbanks, Sixty-One and One25. Contributions to these organisations are included in the amounts shown in note 7.

Links have been maintained with mission partners in the United Kingdom and overseas, and grants (as detailed in note 7) were made to support their work, meet development needs and relieve poverty.

PLANS FOR FUTURE PERIODS

The medium and long-term intention is to plant further small churches at other locations in Bristol.

FINANCIAL REVIEW

Total income was £851,463 (2020: £815,693). Total expenditure was £572,692 (2020: £558,473) and actuarial losses on the defined benefit pension liability were £1,000 (2020: actuarial gains of £10,000) resulting in movement in funds for the year of £277,771 (2020: £267,220). Further details are shown in the Statement of Financial Activities on page 8 and the related notes on pages 14-17.

In addition to monetary donations and grants, the charity benefits from time and services provided on a voluntary basis by members of the churches. It is impossible to place a monetary value on these contributions, and accordingly they are not recognised in the Statement of Financial Activities.

At the year end the charity had net assets of £2,545,113 (2020: £2,267,342) comprising tangible fixed assets of £1,957,412 (2020: £1,954,719) (principally the two freehold properties), net current assets of £945,449 (2020: £698,380) including cash of £802,440 (2020: £564,588), long-term mortgage and loan creditors of £353,748 (2020: £379,757) and a pension scheme liability of £4,000 (2020: £6,000). Further details are shown in the Balance Sheet on page 9 and the related notes on pages 18-24.

RESERVES POLICY

It is the intention of the trustees to maintain sufficient cash-backed reserves not held in designated funds to meet three months' average expected expenditure. For the year to 31 March 2021 this was approximately £143,200 (2020: £139,600).

At 31 March 2021 the charity's free reserves (calculated as unrestricted funds, less designated funds, less the difference between the net book value of fixed assets and the total of outstanding loans against the property) were £341,923 (2020: £252,497). In the coming year, the trustees will seek to maintain free reserves at a level around or above the target figure.

COVID-19 AND GOING CONCERN

The trustees have considered the impact of the COVID-19 pandemic on the charity's current and future financial position. Income to meet current and future expenditure is provided by ongoing voluntary donations from members of the congregation. If the pandemic had resulted in widespread unemployment, this might have affected donations. To the date of approval of these financial statements, employment levels have remained high and the impact of COVID-19 on donations has been minimal. The trustees will continue to monitor the situation.

For this and the other reasons set out in note 1, the trustees are confident the charity will have sufficient financial resources to continue in existence for a period of at least 12 months from the date of approval of these financial statements, and therefore continue to adopt the going concern basis of preparation.

RISK MANAGEMENT

The principal risk facing the charity is a financial one, namely that the level of donations does not cover the charity's ongoing monthly commitments, reserves are used up, and the charity runs out of cash. The steering team and trustees mitigate this risk by monitoring financial information on a regular basis, by briefing the congregation on financial matters annually and according to need, and by encouraging the congregation to give by regular standing order and in a tax-efficient manner.

Towards the end of each financial year, members of the congregation are given the opportunity formally to review the level of their giving and to renew their commitment for a further year, which makes it possible for the steering team and trustees to plan expenditure with a reasonable degree of confidence.

FUNDRAISING

Emmanuel Bristol performs all its own fundraising activities and does not use professional fundraisers. There have been no complaints about fundraising activities in the current or previous year. Our fundraising is mainly via an annual presentation of the churches' budget and financial requirements for the next financial year, and is directed at existing members of the churches. Any email communication is in line with our privacy policy to those who have consented to receive communication.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

TRUSTEES AND SECRETARY

The trustees who have served the company during the year and since the year end were:

D A W Barton
N Brand
E J Butler
T M Colyer
P Mallard
C J Moll
D M Rice (resigned 25 March 2021)
P W Stacey

The secretary throughout the year and continuing at the date of approval of these financial statements was S G Russell.

PROFESSIONAL INDEMNITY INSURANCE

The charity maintains professional indemnity and public liability insurance in respect of its trustees and certain officers and staff.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is a registered charity and is constituted under a memorandum and articles of association agreed on 27 October 2010. The liability of its members, who are also its trustees, is limited by guarantee. The charity carries out its activities through three churches in Bristol. The churches are part of the Church of England and are licensed and overseen by the Bishop of Bristol.

The charity is overseen by a board of trustees comprising three types of trustee: representatives of the steering team (as explained below); representatives of the wider church congregations; and external trustees representative of the wider Christian community.

The methods used to recruit and appoint new charity trustees depend on the type of trustee:

- Trustees representing the steering team are unanimously appointed by the steering team;
- Trustees representing the wider church congregation are appointed by the steering team in consultation with their leadership team;
- Trustees representing the wider Christian community must include:
 - Someone with experience of a full-time pastor-teacher role within a church, appointed by unanimous agreement of the steering team members not employed by the charity;
 - Someone with lay leadership experience, appointed by unanimous agreement of the members of the steering team employed by the charity.

Day to day leadership of the churches is provided by a steering team which comprises members of the congregation and some staff members. The steering team makes decisions only with the approval of the trustees where appropriate and with the guidance of the leadership team, which comprises leaders of the churches' small groups and various ministry teams, and having weighed up the wisdom of other members of the churches.

The key management personnel of the charity comprise the trustees, the director of operations, and each church's main pastor. The trustees receive no remuneration from the charity. The trustees set the remuneration of the director of operations and each church's main pastor except for the main pastor of Emmanuel Bishopston whose remuneration is set by the Diocese of Bristol as disclosed in note 6.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Emmanuel Bristol for the purpose of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the 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.

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the trustees have taken all steps that they ought to make themselves aware of that information.

INDEPENDENT EXAMINER

Josh Kingston of Burton Sweet Limited has indicated his willingness to continue as an independent examiner next year.

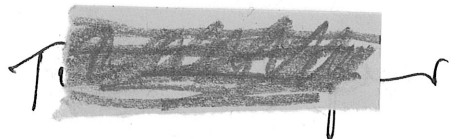
SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



D A W Barton
Trustee



T M Colyer
Trustee

Date: 5 December 2021

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021.

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 STATEMENT

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. 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, which is one of the listed bodies.

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 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.



Josh Kingston BSc (Hons) ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date:24 November 2021

Emmanuel Bristol

Company Limited by Guarantee

UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
For the year ended 31 March 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME					
Donations and grants	2	699,575	147,485	847,060	786,470
Charitable activities	3	4,206	–	4,206	28,539
Investments	4	197	–	197	684
		<u>703,978</u>	<u>147,485</u>	<u>851,463</u>	<u>815,693</u>
EXPENDITURE					
Charitable activities	5	(549,492)	(23,200)	(572,692)	(558,473)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET INCOME		154,486	124,285	278,771	257,220
TRANSFERS BETWEEN FUNDS	14	9,406	(9,406)	–	–
OTHER RECOGNISED GAINS AND LOSSES					
Actuarial (losses)/gains on defined benefit pension schemes	19	(1,000)	–	(1,000)	10,000
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET MOVEMENT IN FUNDS		162,892	114,879	277,771	267,220
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,855,898</u>	<u>411,444</u>	<u>2,267,342</u>	<u>2,000,122</u>
TOTAL FUNDS CARRIED FORWARD		<u>2,018,790</u>	<u>526,323</u>	<u>2,545,113</u>	<u>2,267,342</u>

All of the above amounts relate to continuing activities.

The notes on pages 11-24 form part of these financial statements.

Comparative fund information can be found in the notes to the financial statements.

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	9	1,957,412	1,954,719
CURRENT ASSETS			
Debtors	10	235,919	234,049
Cash at bank		802,440	564,588
		1,038,359	798,637
CREDITORS			
Amounts falling due within one year	11	(92,910)	(100,257)
NET CURRENT ASSETS		945,449	698,380
TOTAL ASSETS LESS CURRENT LIABILITIES		2,902,861	2,653,099
CREDITORS			
Amounts falling due after more than one year	12	(353,748)	(379,757)
PROVISIONS FOR LIABILITIES			
Pension scheme	19	(4,000)	(6,000)
NET ASSETS		2,545,113	2,267,342
FUNDS			
Unrestricted income funds	13	2,018,790	1,855,898
Restricted income funds	14	526,323	411,444
TOTAL FUNDS		2,545,113	2,267,342

The notes on pages 11-24 form part of these financial statements.

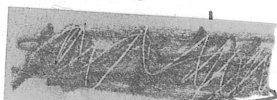
For the year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

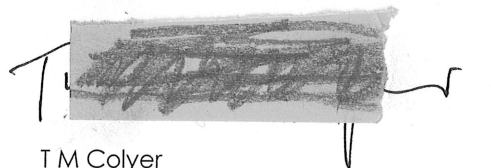
The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the trustees on 24 November 2021 and are signed on their behalf by:



D A W Barton
Trustee



T M Colyer
Trustee

Emmanuel Bristol
Company Limited by Guarantee
UNAUDITED STATEMENT OF CASH FLOWS
For the year ended 31 March 2021

	Note	2021 £	2020 £
CASH GENERATED FROM OPERATING ACTIVITIES	18	282,060	176,733
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(5,740)	–
Interest income		197	684
CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES		<u>(5,543)</u>	<u>684</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(29,156)	(28,434)
Interest paid		(9,509)	(10,659)
CASH USED IN FINANCING ACTIVITIES		<u>(38,665)</u>	<u>(39,093)</u>
INCREASE IN CASH AND CASH EQUIVALENTS IN THE YEAR		237,852	138,324
CASH AND CASH EQUIVALENTS AT START OF YEAR		<u>564,588</u>	<u>426,264</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u>802,440</u>	<u>564,588</u>

The notes on pages 11-24 form part of these financial statements.

1 ACCOUNTING POLICIES

COMPANY INFORMATION

Emmanuel Bristol is a company limited by guarantee incorporated in the United Kingdom and registered in England and Wales. The registered office is Emmanuel Meeting House, Lewins Mead, Bristol, BS1 2NN. The company's principal activities are disclosed in the Trustees' Report.

BASIS OF PREPARATION

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

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

Emmanuel Bristol 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 notes.

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

GOING CONCERN

The financial statements have been prepared on the assumption that the charity is able to continue as a going concern. The COVID-19 pandemic had a profound impact on the UK economy during the year, and while the vaccination programme has now enabled most lockdown measures to be eased and economic activity to return almost to pre-pandemic levels, its impact continues to be felt. The trustees have considered the impact of the pandemic on the charity's current and future financial position.

Income to meet current and future expenditure is provided by ongoing voluntary donations from members of the congregation. If the pandemic had resulted in widespread unemployment, this might have affected donations. To the date of approval of these financial statements, employment levels have remained high and the impact of COVID-19 on donations has been minimal. The trustees will continue to monitor the situation.

As disclosed in the trustees' report, the trustees aim to maintain sufficient cash-backed reserves not held in designated funds to meet three month's average expected expenditure. The trustees prepare, approve and monitor annual budgets each year. Taking all of this into account, the trustees are confident the charity will have sufficient financial resources to continue in existence for a period of at least 12 months from the date of approval of these financial statements, and therefore continue to adopt the going concern basis of preparation.

FUND ACCOUNTING

Income and expenditure is analysed as either restricted funds or unrestricted funds. Where conditions are attached to the manner in which income is spent, the income and related expenditure are classified within restricted funds. Where no conditions are attached, the income and related expenditure are classified within unrestricted funds.

The charity operated four restricted funds during the year. The Property Fund includes donations received in connection with the purchase and improvement of freehold property used in furtherance of the charity's objectives. The Ministry Growth Fund relates to a grant received towards the costs of employing staff specifically for ministry among undergraduate students and at Emmanuel Bishopston. The Partner Organisation Fund relates to funds received to support external projects carried out by other organisations. The Special Welfare Fund relates to funds received to meet practical needs.

In addition, the trustees designate funds within the unrestricted income funds to cover the costs of maintaining the charity's freehold properties and other areas of ministry (see notes 13 and 20).

1 ACCOUNTING POLICIES (continued)

INCOME

Donations and grants receivable are recognised in full as soon as the charity becomes unconditionally entitled to their receipt. This includes situations where income such as grants are intended to cover expenditure over an extended period of time, provided the timing of the expenditure remains wholly at the discretion of the charity.

Where donations or grants are received specifically to fund the purchase of a fixed asset, the income is included in restricted funds until such time as the asset is purchased, at which point the restriction is discharged and the amounts are transferred to general funds.

In addition to monetary donations and grants, the charity benefits from time and services provided on a voluntary basis by members of the church congregation. It is impossible to place a monetary value on these contributions, and accordingly they are not recognised in the Statement of Financial Activities.

EXPENDITURE

Liabilities are recognised as expenditure generally as soon as there is a legal or constructive obligation committing the charity to the expenditure.

In the case of goods supplied or services provided by a third party, the expenditure is recognised in full as soon as that third party has supplied the goods or provided the services.

Expenditure on grants is recognised as soon as the charity becomes unconditionally committed to the expenditure, which is generally not before the date of payment.

Expenditure relating directly to the furtherance of the charity's objects is classified as costs of charitable activities and includes governance costs associated with meeting the constitutional and statutory requirements of the charity.

FIXED ASSETS

All fixed assets are initially recorded at cost. Fixed assets costing less than £1,000 are then fully written off within expenditure in the period of acquisition. Professional fees incurred in connection with the purchase of freehold property are written off within expenditure in the year of purchase. All other fixed assets are capitalised and depreciated to write off the cost of the asset over its useful economic life as follows:

Equipment – 4 years straight line or 10 years straight line

No depreciation is being charged on freehold property as, in the opinion of the trustees, any charge would not be material due to the very long useful life of the asset. The trustees review the carrying value annually for indication of any impairment. Taking into account the properties' favourable locations, their good state of repair, the absence of any indications of adverse movements in the local property market, and the trustees' intention to retain the properties for the long-term (such that no forced sale is anticipated), the trustees consider that no such impairments have occurred. In the opinion of the trustees, therefore, the market values of the properties at the year end are not less than their carrying value.

DEBTORS

Income tax recoverable and accrued income is recognised at the settlement amount due. Prepayments are recognised on an accruals basis reflecting the extent to which amounts paid in the period relate to a future period.

1 ACCOUNTING POLICIES (continued)

CASH AND CASH EQUIVALENTS

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 opening the account or making the deposit.

CREDITORS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due. Loans at non-market rates (see note 12) are recognised at their fair value at each reporting date, and any related discount is recognised in income or expenditure in the statement of financial activities.

OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

PENSION COSTS

The charity contributes to defined contribution pension schemes on behalf of its employees. The assets of the schemes are held separately from those of the charity. The annual contributions payable are charged to the Statement of Financial Activities.

In addition, the charity participates in the Church of England Funded Pensions Scheme for stipendiary clergy. Although this scheme is a defined benefit scheme, it is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the scheme's assets and liabilities to specific employers. It is therefore accounted for as a defined contribution scheme and the annual contributions payable are charged to the Statement of Financial Activities, except deficit recovery contributions in respect of which a liability is recognised in the balance sheet as detailed in note 19.

Emmanuel Bristol
Company Limited by Guarantee
UNAUDITED NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2021

2 INCOME FROM DONATIONS AND GRANTS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Year ended 31 March 2021:			
General donations	694,075	231	694,306
Building fund donations	–	147,254	147,254
Grants	5,500	–	5,500
	<u>699,575</u>	<u>147,485</u>	<u>847,060</u>
Year ended 31 March 2020:			
General donations	597,399	306	597,705
Building fund donations	–	187,515	187,515
Grants	–	1,250	1,250
	<u>597,399</u>	<u>189,071</u>	<u>786,470</u>

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Year ended 31 March 2021:			
Weekends away, training days and courses	–	–	–
Community-based activities	3,754	–	3,754
Resources and refreshments	424	–	424
Other income	28	–	28
	<u>4,206</u>	<u>–</u>	<u>4,206</u>
Year ended 31 March 2020:			
Weekends away, training days and courses	15,592	–	15,592
Community-based activities	7,289	–	7,289
Resources and refreshments	5,236	–	5,236
Other income	422	–	422
	<u>28,539</u>	<u>–</u>	<u>28,539</u>

4 INCOME FROM INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Year ended 31 March 2021:			
Bank interest receivable	197	–	197
	<u>197</u>	<u>–</u>	<u>197</u>
Year ended 31 March 2020:			
Bank interest receivable	684	–	684
	<u>684</u>	<u>–</u>	<u>684</u>

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Year ended 31 March 2021:			
Sunday services expenses	12,300	–	12,300
Ministry expenses	11,381	1,386	12,767
Weekends away, training days and courses	–	–	–
Community-based activities	4,138	–	4,138
Staff costs (see note 6)	348,243	–	348,243
Premises costs	18,531	17,585	36,116
Mortgage interest payable	9,509	–	9,509
Unwind interest-free loan discount (see note 12)	–	4,229	4,229
Office supplies and equipment	7,256	–	7,256
Depreciation	3,047	–	3,047
Legal, professional, insurance, bank charges	17,628	–	17,628
Grants (see note 7)	116,319	–	116,319
Governance costs (independent examination)	1,140	–	1,140
	<u>549,492</u>	<u>23,200</u>	<u>572,692</u>
Year ended 31 March 2020:			
Sunday services expenses	36,477	–	36,477
Ministry expenses	34,758	1,500	36,258
Weekends away, training days and courses	2,376	–	2,376
Community-based activities	10,379	–	10,379
Staff costs (see note 6)	296,451	1,250	297,701
Premises costs	40,157	–	40,157
Mortgage interest payable	10,659	–	10,659
Unwind interest-free loan discount (see note 12)	–	4,656	4,656
Office supplies and equipment	13,425	–	13,425
Depreciation	2,420	–	2,420
Legal, professional, insurance, bank charges	7,371	–	7,371
Grants (see note 7)	95,524	–	95,524
Governance costs (independent examination)	1,070	–	1,070
	<u>551,067</u>	<u>7,406</u>	<u>558,473</u>

Ministry expenses comprise expenses incurred mainly by staff in respect of printing, stationery and postage, books and resources, travel and subsistence, hospitality, training and conferences. Community-based activities include parent and toddler groups, craft evenings and a holiday club. Premises costs comprise rent of venues for services and other meetings and staff housing costs including council tax, utilities and repairs and maintenance.

6 STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

	Notes	2021 £	2020 £
Wages and salaries		296,281	251,019
Social security costs		21,743	20,321
Pension costs		33,219	29,361
Defined benefit pension adjustment	19	(3,000)	(3,000)
		<u>348,243</u>	<u>297,701</u>

The charity had six (2020: four) full-time and ten (2020: eleven) part-time employees analysed as follows:

	2021 Number	2020 Number
Senior and associate pastors	8	7
Ministry assistants	4	4
Administrators	4	4
	<u>16</u>	<u>15</u>

The full-time pastor of Emmanuel Bishopston is not included in the figures shown above, but is a stipendiary curate of the Diocese of Bristol. The charity contributes to the costs of his employment through 'Parish Share' payments to the Diocese of Bristol.

No employee (2020: none) received remuneration at the level (exceeding £60,000) requiring individual disclosure under the Charities SORP (FRS102) and the Companies Act 2006.

Remuneration of key management personnel:

The key management personnel of the charity comprise the trustees, the director of operations, and each church's main pastor. The trustees receive no remuneration from the charity. The aggregate employment costs of the other key management personnel is set out below:

	2021 £	2020 £
Wages and salaries	105,571	100,071
Social security costs	10,932	10,238
Pension costs	17,657	17,051
	<u>134,160</u>	<u>127,360</u>

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7 GRANTS

	2021 £	2020 £
United Kingdom:		
- Organisations (see analysis below)	91,422	61,555
- Individuals	726	1,337
Overseas:		
- Organisations (see analysis below)	22,150	32,000
- Individuals	2,021	632
	<u>116,319</u>	<u>95,524</u>

Grants to organisations based in the United Kingdom included the following:

	2021 £	2020 £
Bristol Diocese of the Church of England	60,000	56,500
Sixty-One	5,000	–
Crosslands	3,500	–
Faith in Kids	3,000	3,000
South West Gospel Partnership	2,298	–
Church Pastoral Aid Society	2,000	–
Bristol Churches Winter Night Shelter	2,000	–
Incredible Kids	2,000	–
Other (individually immaterial)	11,624	2,055
	<u>91,422</u>	<u>61,555</u>

Grants to overseas organisations included the following:

	2021 £	2020 £
Crosslinks	10,200	10,300
Wycliffe Bible Translators	6,000	6,000
UFM Worldwide	5,500	5,000
Good Shepherd Anglican Church, New York, USA	–	5,000
OMF International	–	3,500
Other (individually immaterial)	450	2,200
	<u>22,150</u>	<u>32,000</u>

8 NET INCOME FOR THE YEAR

	2021 £	2020 £
Net income for the year is stated after charging:		
Depreciation	3,047	2,420
Operating lease costs: land and buildings	<u>7,920</u>	<u>25,420</u>

9 TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 April 2020	1,945,000	22,561	1,967,561
Additions	–	5,740	5,740
At 31 March 2021	<u>1,945,000</u>	<u>28,301</u>	<u>1,973,301</u>
Depreciation			
At 1 April 2020	–	12,842	12,842
Charge for the year	–	3,047	3,047
At 31 March 2021	<u>–</u>	<u>15,889</u>	<u>15,889</u>
Net book value			
At 31 March 2021	<u>1,945,000</u>	<u>12,412</u>	<u>1,957,412</u>
At 31 March 2020	<u>1,945,000</u>	<u>9,719</u>	<u>1,954,719</u>

As explained in note 1, no depreciation is being charged on freehold property as, in the opinion of the trustees, any charge would not be material due to the very long useful life of the asset. In the opinion of the trustees, the market value of freehold property at the year end is not less than its carrying value.

10 DEBTORS

	2021 £	2020 £
Income tax recoverable	231,564	222,220
Prepayments and accrued income	4,355	11,829
	<u>235,919</u>	<u>234,049</u>

Income tax recoverable reflects amounts receivable on donations made under Gift Aid.

11 CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Bank loan	12,862	12,153
Other loans	57,080	56,707
Taxation and social security	7,814	5,406
Other creditors	9,068	10,901
Accrued costs	5,590	7,878
Deferred income	496	7,212
	<u>92,910</u>	<u>100,257</u>

12 CREDITORS: Amounts falling due after more than one year

	2021 £	2020 £
Bank loan	252,585	265,714
Other loans	101,163	114,043
	<u>353,748</u>	<u>379,757</u>

The bank loan due within one year and after more than one year reflects a mortgage taken out to purchase the senior pastor's residence and is secured on the underlying property. The loan is for 25 years and bore interest during the year at 3.5% per annum. The amount due after more than five years is £196,396 (2020: £212,283).

Other loans due within one year and after more than one year comprise £43,000 (2020: £43,000) relating to the purchase of the senior pastor's residence and £115,243 (2020: £127,750) relating to the purchase of The Meeting House. Further details are set out below.

The loan of £43,000 was made to the charity to enable it to purchase the senior pastor's residence. The loan is interest-free, unsecured, and has no fixed repayment terms so has been presented as repayable on demand.

A loan of £200,000 was made to the charity in the year ended 31 March 2017 in connection with its purchase of The Meeting House. The loan is interest-free, repayable in 144 equal monthly instalments, and is secured on the underlying property. In accordance with FRS 102, the loan was discounted to £163,120 on the date of drawdown, reflecting its fair value at that date, and a credit of £36,880 was recognised within investment income to reflect the benefit of the interest-free terms. This discount is being unwound over the period of the loan (see note 5). The amount due after more than five years is £44,894 (2020: £59,707).

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13 UNRESTRICTED INCOME FUNDS

	Balance at 1 April 2020 £	Income and gains £	Expenditure and losses £	Transfers £	Balance at 31 March 2021 £
General	1,758,599	703,978	(506,838)	(80,094)	1,875,645
Designated	97,299	–	(43,654)	89,500	143,145
	<u>1,855,898</u>	<u>703,978</u>	<u>(550,492)</u>	<u>9,406</u>	<u>2,018,790</u>
	Balance at 1 April 2019 £	Income and gains £	Expenditure and losses £	Transfers £	Balance at 31 March 2020 £
General	1,702,494	636,622	(498,017)	(82,500)	1,758,599
Designated	67,849	–	(53,050)	82,500	97,299
	<u>1,770,343</u>	<u>636,622</u>	<u>(551,067)</u>	<u>–</u>	<u>1,855,898</u>

Designated funds are analysed further in note 20. Income and gains includes £nil (2020: £10,000) relating to actuarial gains on the pension scheme (see note 19). Expenditure and losses includes £1,000 (2020: £nil) relating to actuarial losses on the pension scheme (see note 19).

14 RESTRICTED INCOME FUNDS

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2021 £
Property	409,373	147,254	(21,814)	(9,406)	525,407
Ministry Growth	–	–	–	–	–
Partner Organisations	–	–	–	–	–
Special Welfare	2,071	231	(1,386)	–	916
	<u>411,444</u>	<u>147,485</u>	<u>(23,200)</u>	<u>(9,406)</u>	<u>526,323</u>
	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2020 £
Property	226,514	187,515	(4,656)	–	409,373
Ministry Growth	–	1,250	(1,250)	–	–
Partner Organisations	–	–	–	–	–
Special Welfare	3,265	306	(1,500)	–	2,071
	<u>229,779</u>	<u>189,071</u>	<u>(7,406)</u>	<u>–</u>	<u>411,444</u>

Descriptions of each restricted fund are given in note 1.

The transfer of £9,406 (2020: £nil) from restricted to unrestricted funds reflects property development expenditure that was allocated to unrestricted funds in the year ended 31 March 2020 but should have been allocated to restricted funds.

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15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Other net assets £	Fixed asset loans £	Total £
At 31 March 2021				
Restricted Income Funds:				
Property	–	525,407	–	525,407
Ministry Growth	–	–	–	–
Partner Organisations	–	–	–	–
Special Welfare	–	916	–	916
	<u>–</u>	<u>526,323</u>	<u>–</u>	<u>526,323</u>
Unrestricted Income Funds:				
General	1,957,412	341,923	(423,690)	1,875,645
Designated	–	143,145	–	143,145
	<u>1,957,412</u>	<u>485,068</u>	<u>(423,690)</u>	<u>2,018,790</u>
Total Funds	<u>1,957,412</u>	<u>1,011,391</u>	<u>(423,690)</u>	<u>2,545,113</u>
	Tangible fixed assets £	Other net assets £	Fixed asset loans £	Total £
At 31 March 2020				
Restricted Income Funds:				
Property	–	409,373	–	409,373
Ministry Growth	–	–	–	–
Partner Organisations	–	–	–	–
Special Welfare	–	2,071	–	2,071
	<u>–</u>	<u>411,444</u>	<u>–</u>	<u>411,444</u>
Unrestricted Income Funds:				
General	1,954,719	252,497	(448,617)	1,758,599
Designated	–	97,299	–	97,299
	<u>1,954,719</u>	<u>349,796</u>	<u>(448,617)</u>	<u>1,855,898</u>
Total Funds	<u>1,954,719</u>	<u>761,240</u>	<u>(448,617)</u>	<u>2,267,342</u>

16 COMPANY LIMITED BY GUARANTEE

In the event the company is wound up, each member will contribute to the assets of the company an amount not exceeding £1.00. The members of the company are the trustees.

17 RELATED PARTY TRANSACTIONS

Trustees' giving

During the year, the trustees in aggregate made donations of £26,160 (2020: £31,435) to the charity in furtherance of its objects.

Trustees' remuneration

None of the trustees nor any persons connected with them received any remuneration in connection with services provided to the charity during the year or previous year.

Trustees' expenses

No trustees received expenses during the year (2020: two trustees received travel expenses of £110 to reimburse the costs of attending trustees' meetings). No other trustees or any persons connected with them received any expenses during the year other than periodic reimbursement of the cost of goods and services purchased as agents on behalf of the charity.

18 CASH GENERATED FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net movement in funds for the year	277,771	267,220
Interest on mortgage	9,509	10,659
Unwind interest-free loan discount	4,229	4,656
Bank interest receivable	(197)	(684)
Depreciation	3,047	2,420
Increase in debtors	(1,870)	(113,775)
(Decrease)/increase in creditors	(8,429)	19,237
Decrease in defined benefit pension liability	(2,000)	(13,000)
Cash generated from operating activities	<u>282,060</u>	<u>176,733</u>

Cash flow restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice this restriction has not had any effect on cash flows during the year or previous year.

19 PENSION COSTS

The charity contributes to defined contribution pension schemes on behalf of 15 (2020: 13) of its employees. In addition, the charity participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the scheme were a defined contribution scheme.

The pensions costs charged to the Statement of Financial Activities in the year are contributions payable towards benefits and expenses accrued in that year, plus the figures shown in the table on page 24 as being recognised in the Statement of Financial Activities.

A valuation of the scheme is carried out once every three years. The most recent scheme valuation completed was carried out as at 31 December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using the following assumptions:

- An average discount rate of 3.2% pa;
- RPI inflation of 3.4% pa (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% pa; and
- Mortality in accordance with 95% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI2018 extended model with a long-term annual rate of improvement of 1.5%, a smoothing parameter of 7 and an initial addition to mortality improvements of 0.5% pa.

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) are as set out in the table below.

% of pensionable stipends	January 2018 to December 2020	January 2021 to December 2022
Deficit recovery contributions	<u>11.9%</u>	<u>7.1%</u>

As at 31 December 2018 the deficit recovery contributions under the recovery plan in force at that time were 11.9% of pensionable stipends until December 2025.

As at 31 December 2019 and 31 December 2020 the deficit recovery contributions under the recovery plan in force were as set out in the above table.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple as set out in the scheme's rules.

19 PENSION COSTS (continued)

Section 28.11A of FRS102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the balance sheet liability in the current and previous period is set out in the table below:

	2021 £	2020 £
Balance sheet liability at start of year	6,000	19,000
Deficit contribution paid	(3,000)	(3,000)
Interest cost*	—	—
Remaining change to the balance sheet liability*	1,000	(10,000)
Balance sheet liability at end of year	<u>4,000</u>	<u>6,000</u>

*recognised in the Statement of Financial Activities.

The remaining change to the balance sheet liability comprises the change in the agreed deficit recovery plan and changes in the discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

	December 2020	December 2019	December 2018
Discount rate	0.2% pa	1.1% pa	2.1% pa
Price inflation	3.1% pa	2.8% pa	3.1% pa
Increase to total pensionable payroll	<u>1.6% pa</u>	<u>1.3% pa</u>	<u>1.6% pa</u>

The legal structure of the scheme is such that if another Responsible Body fails, the charity could become responsible for paying a share of that Responsible Body's pension liabilities.

20 DESIGNATED UNRESTRICTED INCOME FUNDS

The trustees have designated the following funds within unrestricted income funds to cover planned expenditure.

	2021 £	2020 £
Renewal of 35 Walsingham Road	23,267	20,352
Renewal of the Emmanuel Meeting House	58,780	42,780
Practical care	1,500	1,000
Ministry training	3,200	2,872
Mission partner support	56,398	30,295
	<u>143,145</u>	<u>97,299</u>