

Emmanuel Bristol
Company Limited by Guarantee
FINANCIAL STATEMENTS
for the year ended
31 March 2024

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

N Brand
E S Daniels (appointed 27 September 2024)
H J Evans (appointed 23 September 2024)
A Kirk (appointed 13 September 2024)
P Mallard
C J Moll
P W Stacey
R Taylor (appointed 14 October 2024)

SECRETARY

S G Russell

AUDITOR

Burton Sweet Limited
The Clock Tower
Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR

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 2024.

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 has two principal activities:

- pastoral ministry, exercised through church services, meetings and training courses, community groups and social welfare projects; and
- 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

Weekly services

Emmanuel Bristol ('the charity') has church congregations at three sites in Bristol: Emmanuel Westbury continued to meet on Sunday afternoons in the Redland Hall at Redmaids' High School; Emmanuel Bishopston met on Sunday mornings at the Church of the Good Shepherd, Bishopston; Emmanuel City Centre met on Sunday afternoons at The Emmanuel Meeting House, Lewins Mead. Sunday meetings included groups for children and young people. Each congregation continued to livestream its services for the benefit of the general public and for members unable to join in-person gatherings.

Other events

Emmanuel City Centre and Emmanuel Bishopston enjoyed weekends away in April 2023. Students and 20s-30s at Emmanuel City Centre and Emmanuel Westbury enjoyed several reading weeks and getaways. Other regular events included women's breakfasts and midweek community meals. A varied programme of summer socials this year included garden games, a watercolour evening, picnics, simple sausage suppers, walks, BBQs, body boarding, blackberry picking, skittles and board games. Christmas socials included festive wreath making and gin tasting.

Training

Several ministry training evenings, short courses, book clubs and discussion groups were run, including 'Equip', 'Destiny Discussion Group' and 'Word Work'. Visiting speakers led sessions on "What does it mean to be a man or a woman?" and "Raising kids for Christ in a confusing world". Emmanuel City Centre ran twice-termly meals and talks on topics such as singleness, marriage and technology. In October 2023, Mike Cain led three sessions setting out a renewed vision for Emmanuel Bristol.

Community involvement

The Emmanuel Meeting House continued to provide a free venue for a weekly outreach programme run by Bristol Drugs Project and Homeless Health Services which enables people in need to contact drugs outreach workers and access medical services. Members of the church continued to be involved with other social welfare projects including the Bristol Churches Shelter, prison visiting and the mentoring of ex-offenders (with MentorMe), supporting workers in the sex industry (with One25), and promoting social justice (with Just Love).

Members of the church are also involved with several community initiatives listed on the Emmanuel Bristol website: providing fostering and respite care (with Home for Good), playing music at Southmead Hospital, providing hospitality (with Refugee Welcome Homes), serving as school governors, helping at a women's night shelter (with Spring of Hope), and volunteering with inHope, Shelter and Oxfam. The church also runs several parent and toddler groups, and an English Conversation Café at The Emmanuel Meeting House for people wanting to practise their English. Emmanuel Bishopston ran a children's holiday club in April 2023.

Ministry beyond Bristol

Links have been maintained with mission partners in the United Kingdom and overseas, and grants were made to support their work, meet development needs and relieve poverty. Other members of the church travelled to Greece and South Asia to participate in and investigate opportunities to partner with existing in-country initiatives. Regular 'Vision for Global Mission' meetings were held for members of the church family interested in serving Christ overseas. In September 2023, a long-standing assistant pastor of Emmanuel Westbury moved to Greece to work with a church.

Staffing changes

In September 2023, several staff appointments were made to serve the needs of our three growing congregations which include many children, young people and students. Our part-time children's and intergenerational worker increased her hours to four days a week. Emmanuel Westbury appointed a new full-time assistant pastor and a new part-time female pastoral worker. Emmanuel City Centre appointed a new full-time student worker. Overall staff numbers were 18 (2023: 19).

In previous annual reports, we noted that in January 2022 our senior pastor Mike Cain had gone on long-term sick leave with a serious illness and that his responsibilities had been transferred to other members of staff. During this period, Emmanuel Westbury was led by its assistant pastor, Ian Taylor. Mike has since begun to recover and has resumed a wide range of speaking, pastoral and leadership responsibilities. In the summer of 2023 Ian was appointed as pastor of Emmanuel Westbury on a permanent basis, and Mike stepped back from Emmanuel Westbury and took on a new role across all three congregations. As well as preaching and teaching, Mike is focusing on refreshing our vision, renewing our structures, and taking the lead in exploring opportunities for planting new churches in the city of Bristol and surrounding areas.

Freehold property improvements

The church undertook major development works on two of its freehold properties during the year. A commercial-grade kitchen was installed at The Emmanuel Meeting House. The Church of the Good Shepherd was re-roofed, fire and intruder alarm systems were installed, and the toilets, quiet room and some of the outside space were redeveloped.

PLANS FOR FUTURE PERIODS

During the year, the leadership, in consultation with members of the churches, renewed the vision of the churches to be: "Together we want to be healthy churches that display and proclaim God's love to the people of Bristol and beyond." The medium and long-term intention is to plant further small churches at other locations in Bristol.

FINANCIAL REVIEW

The charity's income and expenditure is set out in the Statement of Financial Activities on page 10 and the related notes on pages 16-20. Total income was £1,145,521 (2023: £1,051,513). 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.

The charity's financial position is set out in the Balance Sheet on page 11 and the related notes on pages 21-28. The charity ended the year with net assets of £3,409,177 (2023: £3,372,361), principally reflecting the three freehold properties. Current assets including cash of £408,766 (2023: £596,791) include amounts held in restricted and designated funds to meet the costs of refurbishing and redeveloping The Emmanuel Meeting House and the Church of the Good Shepherd.

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.

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 2024 this was approximately £277,200 (2023: £211,450).

At 31 March 2024 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 £511,941 (2023: £377,875).

In the coming year, the trustees will seek to maintain free reserves at a level around or above the target figure and, when possible, to designate funds towards specific purposes including developing the properties to further the charity's objectives and maximise public benefit.

Going concern

Income to meet current and future expenditure is provided by ongoing voluntary donations from members of the congregation. Economic uncertainties, including those caused by recent cost of living pressures, a change in government, and conflicts in Ukraine and the Middle East, have the potential to affect donors' ability to give. The trustees continue to monitor these uncertainties, but to the date of approving these financial statements have discerned no significant impact on the charity's income.

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 risks facing the charity relate to finances, key management and safeguarding. The nature of these risks and steps taken by the trustees to mitigate them are set out below.

Finance risk is the risk that donations do 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.

Key management risk is the risk that the charity loses the services of senior pastoral or support staff through accident or long-term illness. The risk is mitigated by the employment of a staff team which comprises nine (2023: eleven) full-time and nine (2023: eight) part-time employees. The staff and members of the church have a diverse range of skills and can step in to cover absences when required.

Safeguarding risk is the risk that the charity fails to protect children, young people and adults at risk. All staff and volunteers working with these groups are subject to DBS (Disclosure and Barring Service) checks. Church members are reminded regularly that safeguarding is everyone's responsibility. Each church has appointed safeguarding officers to whom any concerns can be reported. The charity employs a part-time safeguarding administrator. Safeguarding in all three churches is overseen by a full-time pastoral worker who is an experienced social worker.

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.

During the year, the charity was overseen by a board of trustees comprising three types of trustee: (1) representatives of the steering team (as explained below), who were unanimously appointed by the steering team; (2) representatives of the wider church congregations, who were appointed by the steering team in consultation with their leadership team; and (3) external trustees representative of the wider Christian community, which had to include (a) 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; and (b) someone with lay leadership experience, appointed by unanimous agreement of the members of the steering team employed by the charity.

After the year end, by special resolution passed on 27 June 2024, the charitable company adopted new articles of association under which the composition of the trustee board and the methods used to recruit and appoint new charity trustees changed. There are now three types of trustee, as set out below. Trustees cannot be elders, or on the leadership team, or currently employed by the charity, nor can they have served as an elder or been employed by the charity in the 12 months prior to their appointment.

- **Elected Trustees:** Each congregation of the charity elects two trustees who are congregation members and regularly involved in the activities of that congregation. When a vacancy arises, trustees notify the relevant congregation, providing a role description, eligibility criteria, and a statement of any particular skills, expertise or attributes that should be taken into consideration, and invite expressions of interest from suitable candidates. The trustees then consult with those who express an interest in standing for election, and also with the elders, steering committee and leadership team of the congregation. The trustees then nominate candidates for election. Candidates are appointed if a majority of the votes cast by members of that congregation at an annual meeting are in favour of the appointment.
- **External Trustees:** Two trustees who are not congregation members and who do not take regular part in the activities of the charity but take an active interest. At least one External Trustee must have experience of a full-time pastor-teacher role within a church. When a vacancy arises, trustees nominate candidates for election and notify each congregation of the vacancy and the proposed candidate. Candidates are appointed if a majority of the votes cast by members in each separate congregation at annual meetings are in favour of the appointment.
- **Co-opted Trustees:** The trustees have the power to appoint up to three additional trustees, having regard to the skills and expertise that are desirable amongst the trustee body. Only one Co-opted Trustee who is not a congregation member may be appointed.

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, the senior pastor and each church's main pastor. The trustees receive no remuneration from the charity. The trustees set the remuneration of the director of operations, the senior pastor 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 8.

Trustees and secretary

The trustees who have served the company during the year and since the year end to the date of approval of these financial statements, except where indicated below, were:

D A W Barton	(resigned 8 September 2024)
N Brand	
E J Butler	(resigned 8 September 2024)
E S Daniels	(appointed 27 September 2024)
H J Evans	(appointed 23 September 2024)
A Kirk	(appointed 13 September 2024)
T M Colyer	(resigned 8 September 2024)
P Mallard	
C J Moll	
P W Stacey	
R Taylor	(appointed 14 October 2024)

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

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.

AUDITOR

Burton Sweet Limited has indicated its willingness to continue as auditor next year.

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.

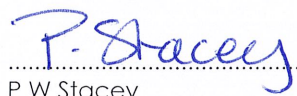
In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant information of which the charitable company's auditor is unaware; and
- as the directors of the charitable company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

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


.....
P W Stacey
Trustee

Date: 13/11/ 2024

Opinion

We have audited the financial statements of Emmanuel Bristol (the 'Charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with international Standards in Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 auditor's report thereon. 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.

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 the fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) has been prepared in accordance with applicable law requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report (incorporating the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with those charged with governance and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, pensions, environmental and health and safety legislation; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and remaining alert during the audit for any indications of non-compliance.

Our audit procedures in relation to fraud included but were not limited to:

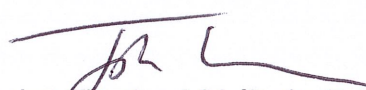
- making enquiries of those charged with governance and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- discussing amongst the engagement team the risks of fraud;
- gaining an understanding of the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- testing journal entries to identify unusual transactions;
- assessing whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigating the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit This description forms part of our auditor's report.

Use of our report

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



Joshua Kingston ACA (Senior Statutory Auditor)

For and on behalf of Burton Sweet Limited
Statutory Auditor
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR

Date: 13/11 2024

Emmanuel Bristol
Company Limited by Guarantee
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
For the year ended 31 March 2024

	Note	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £
INCOME							
Donations and grants	2	938,017	149,106	1,087,123	900,213	74,539	974,752
Charitable activities	3	48,920	–	48,920	73,150	–	73,150
Investments	4	9,478	–	9,478	3,611	–	3,611
		<u>996,415</u>	<u>149,106</u>	<u>1,145,521</u>	<u>976,974</u>	<u>74,539</u>	<u>1,051,513</u>
EXPENDITURE							
Charitable activities	5	(863,279)	(245,426)	(1,108,705)	(843,049)	(3,742)	(846,791)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET INCOME/(EXPENDITURE)	10	133,136	(96,320)	36,816	133,925	70,797	204,722
TRANSFERS BETWEEN FUNDS	15, 16	232,973	(232,973)	–	116,221	(116,221)	–
OTHER RECOGNISED GAINS AND LOSSES							
Actuarial gains on defined benefit pension schemes	20	–	–	–	1,000	–	1,000
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET MOVEMENT IN FUNDS		366,109	(329,293)	36,816	251,146	(45,424)	205,722
RECONCILIATION OF FUNDS							
Total funds brought forward	15, 16	2,935,061	437,300	3,372,361	2,683,915	482,724	3,166,639
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	15, 16	<u>3,301,170</u>	<u>108,007</u>	<u>3,409,177</u>	<u>2,935,061</u>	<u>437,300</u>	<u>3,372,361</u>

All of the above amounts relate to continuing activities.

The notes on pages 13-28 form part of these financial statements.

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	11	2,850,732	2,684,665
CURRENT ASSETS			
Debtors	12	542,574	480,600
Cash at bank		408,766	596,791
		951,340	1,077,391
CREDITORS			
Amounts falling due within one year	13	(112,775)	(85,225)
NET CURRENT ASSETS		838,565	992,166
TOTAL ASSETS LESS CURRENT LIABILITIES		3,689,297	3,676,831
CREDITORS			
Amounts falling due after more than one year	14	(280,120)	(304,470)
NET ASSETS		3,409,177	3,372,361
FUNDS			
Unrestricted income funds	17	3,301,170	2,935,061
Restricted income funds	17	108,007	437,300
TOTAL FUNDS		3,409,177	3,372,361

The notes on pages 13-28 form part of these financial statements.

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 13/11/2024 and are signed on their behalf by:


P W Stacey
Trustee

Emmanuel Bristol
Company Limited by Guarantee
STATEMENT OF CASH FLOWS
For the year ended 31 March 2024

	Note	2024 £	2023 £
CASH GENERATED FROM OPERATING ACTIVITIES	21	48,090	189,474
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(199,992)	(122,346)
Proceeds on disposal of tangible fixed assets		–	230
Interest income		9,478	3,611
CASH USED IN INVESTING ACTIVITIES		<u>(190,514)</u>	<u>(118,505)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(26,708)	(48,308)
Interest paid		(18,893)	(12,817)
CASH USED IN FINANCING ACTIVITIES		<u>(45,601)</u>	<u>(61,125)</u>
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(188,025)	9,844
CASH AND CASH EQUIVALENTS AT START OF YEAR		<u>596,791</u>	<u>586,947</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u><u>408,766</u></u>	<u><u>596,791</u></u>

The notes on pages 13-28 form part of these financial statements.

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.

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.

Income to meet current and future expenditure is provided by ongoing voluntary donations from members of the congregation. Economic uncertainties, including those caused by recent cost of living pressures, a change in government, and conflicts in Ukraine and the Middle East, have the potential to affect donors' ability to give. The trustees continue to monitor the situation, but to the date of approving these financial statements have discerned no significant impact on the charity's income.

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 two 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 Special Welfare Fund relates to funds received to meet practical needs.

The charity has two further restricted funds but these were not active during the year. The Ministry Growth Fund reflects grants received towards specific ministries such as work with undergraduate students. The Partner Organisation Fund relates to funds received to support external projects carried out by other organisations.

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 15 and 23).

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.

Legacy income is recognised when the charity becomes entitled to the income, receipt is probable, and the monetary value can be measured reliably. Receipt is normally considered probable when there has been grant of probate, the executors have established that there are sufficient assets in the estate (after settling any liabilities) to pay the legacy, and any conditions attached to the legacy are either within the control of the charity or have been met.

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 the earlier of the date on which the intention to make the grant is communicated to the beneficiary and 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 generally 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:

Freehold property – not depreciated (see below)

Freehold property improvements – 10 years straight line

Fixtures, fittings and equipment – 4 years straight line or 10 years straight line

Assets in the course of construction – not depreciated (until completed and brought into use)

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 assets and a regular programme of repairs and renewals which maintains their value in use. 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.

1 ACCOUNTING POLICIES (continued)

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.

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 14) 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 20.

2 INCOME FROM DONATIONS AND GRANTS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Year ended 31 March 2024:			
General donations	933,346	101	933,447
Building fund donations	–	116,024	116,024
Grants	4,671	32,981	37,652
	<u>938,017</u>	<u>149,106</u>	<u>1,087,123</u>
Year ended 31 March 2023:			
General donations	900,213	146	900,359
Building fund donations	–	74,393	74,393
	<u>900,213</u>	<u>74,539</u>	<u>974,752</u>

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Year ended 31 March 2024:			
Weekends away, training days and courses	20,854	–	20,854
Community-based activities	26,767	–	26,767
Resources and refreshments	970	–	970
Other income	329	–	329
	<u>48,920</u>	<u>–</u>	<u>48,920</u>
Year ended 31 March 2023:			
Weekends away, training days and courses	38,342	–	38,342
Community-based activities	32,648	–	32,648
Resources and refreshments	1,601	–	1,601
Other income	559	–	559
	<u>73,150</u>	<u>–</u>	<u>73,150</u>

4 INCOME FROM INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Year ended 31 March 2024:			
Bank interest receivable	9,478	–	9,478
	<u>9,478</u>	<u>–</u>	<u>9,478</u>
Year ended 31 March 2023:			
Bank interest receivable	3,611	–	3,611
	<u>3,611</u>	<u>–</u>	<u>3,611</u>

5 EXPENDITURE ON CHARITABLE ACTIVITIES (ANALYSed BY ACTIVITY)

	Direct costs (note 6) £	Support costs (note 7) £	Grants payable (note 9) £	Total £
Year ended 31 March 2024:				
Ministry	771,972	207,833	–	979,805
Grants payable	–	–	128,900	128,900
	<u>771,972</u>	<u>207,833</u>	<u>128,900</u>	<u>1,108,705</u>
Year ended 31 March 2023:				
Ministry	552,760	184,773	–	737,533
Grants payable	–	–	109,258	109,258
	<u>552,760</u>	<u>184,773</u>	<u>109,258</u>	<u>846,791</u>

6 MINISTRY DIRECT COSTS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Year ended 31 March 2024:			
Staff costs (see note 8)	365,852	–	365,852
Sunday services expenses	33,465	–	33,465
Weekends away, training days and courses	30,465	–	30,465
Community-based activities	4,991	–	4,991
Premises costs	52,632	241,904	294,536
Mortgage interest payable	18,893	–	18,893
Unwind interest-free loan discount (see note 14)	–	2,853	2,853
Other ministry expenses	20,917	–	20,917
	<u>527,215</u>	<u>244,757</u>	<u>771,972</u>
Year ended 31 March 2023:			
Staff costs (see note 8)	341,384	–	341,384
Sunday services expenses	27,059	–	27,059
Weekends away, training days and courses	33,701	–	33,701
Community-based activities	10,291	–	10,291
Premises costs	102,487	–	102,487
Mortgage interest payable	12,817	–	12,817
Unwind interest-free loan discount (see note 14)	–	3,328	3,328
Other ministry expenses	21,586	107	21,693
	<u>549,325</u>	<u>3,435</u>	<u>552,760</u>

6 MINISTRY DIRECT COSTS (continued)

Community-based activities include parent and toddler groups, an English conversation café and a children's 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.

Other 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.

7 MINISTRY SUPPORT COSTS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Year ended 31 March 2024:			
Staff costs (see note 8)	136,532	–	136,532
Office supplies and equipment	9,441	–	9,441
Depreciation	33,925	–	33,925
Legal, professional, insurance, bank charges	16,847	–	16,847
Governance costs (audit fees)	11,088	–	11,088
	<u>207,833</u>	<u>–</u>	<u>207,833</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds £
Year ended 31 March 2023:			
Staff costs (see note 8)	136,734	–	136,734
Office supplies and equipment	10,798	–	10,798
Depreciation	14,828	–	14,828
Legal, professional, insurance, bank charges	11,853	–	11,853
Governance costs (audit fees)	10,560	–	10,560
	<u>184,773</u>	<u>–</u>	<u>184,773</u>

8 STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

	Notes	2024 £	2023 £
Wages and salaries		438,885	428,970
Social security costs		34,955	37,190
Pension costs		45,748	43,481
Defined benefit pension adjustment	20	–	(1,000)
Amounts recharged (see below)		(17,204)	(30,523)
		<u>502,384</u>	<u>478,118</u>

Amounts recharged reflect staff costs recharged to Living Out. Living Out is a registered charity of which Ed Shaw (senior pastor of Emmanuel City Centre) is a trustee. The comparative figures presented above have been reanalysed to show the equivalent amounts recharged in the prior year. The reanalysis has no net impact on total staff costs as previously reported.

Total staff costs shown above comprised direct staff costs of £380,166 (2023: £358,077) before recharges of £14,314 (2023: £16,693), and support staff costs of £139,422 (2023: £150,564) before recharges of £2,890 (2023: £13,830).

The charity had nine (2023: eleven) full-time and nine (2023: eight) part-time employees analysed as follows:

	2024 Number	2023 Number
Senior and associate pastors	12	12
Ministry assistants	2	3
Administrators	4	4
	<u>18</u>	<u>19</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 (2023: 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 including spouses is set out below:

	2024 £	2023 £
Wages and salaries	172,461	154,423
Social security costs	17,523	16,116
Pension costs	23,192	19,526
	<u>213,176</u>	<u>190,065</u>

9 GRANTS

	2024 £	2023 £
United Kingdom:		
- Organisations (see analysis below)	78,697	80,243
- Individuals	5,731	6,174
Overseas:		
- Organisations (see analysis below)	39,893	21,450
- Individuals	4,579	1,391
	<u>128,900</u>	<u>109,258</u>

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

	2024 £	2023 £
Bristol Diocese of the Church of England	60,000	59,843
Sixty-One	5,375	5,900
Crosslands	4,200	3,900
South-West Gospel Partnership	2,500	2,500
Faith in Kids	2,000	3,150
One25	1,172	–
University and Colleges Christian Fellowship and CUs	1,000	1,500
Church of England Evangelical Council	1,000	1,000
Bristol Churches Winter Night Shelter	1,000	–
Other (individually immaterial)	450	2,450
	<u>78,697</u>	<u>80,243</u>

Grants to overseas organisations included the following:

	2024 £	2023 £
UFM Worldwide	19,058	5,250
Crosslinks	11,595	7,350
TeachBeyond	6,930	6,300
Fingerprints in Uganda	2,310	2,100
Other (individually immaterial)	–	450
	<u>39,893</u>	<u>21,450</u>

10 NET INCOME FOR THE YEAR

	2024 £	2023 £
Net income for the year is stated after charging:		
Depreciation	33,925	14,828
Gain on disposal of tangible fixed assets	–	230
Operating lease costs: land and buildings	<u>18,700</u>	<u>18,000</u>

11 TANGIBLE FIXED ASSETS

	Freehold property £	Freehold property improvements £	Fixtures, fittings and equipment £	Assets in the course of construction £	Total £
Cost					
At 1 April 2023	2,545,000	–	148,414	19,779	2,713,193
Additions	–	–	12,670	187,322	199,992
Transfers	–	207,101	–	(207,101)	–
At 31 March 2024	<u>2,545,000</u>	<u>207,101</u>	<u>161,084</u>	<u>–</u>	<u>2,913,185</u>
Depreciation					
At 1 April 2023	–	–	28,528	–	28,528
Charge for the year	–	6,903	27,022	–	33,925
Eliminated in respect of disposals	–	–	–	–	–
At 31 March 2024	<u>–</u>	<u>6,903</u>	<u>55,550</u>	<u>–</u>	<u>62,453</u>
Net book value					
At 31 March 2024	<u>2,545,000</u>	<u>200,198</u>	<u>105,534</u>	<u>–</u>	<u>2,850,732</u>
At 31 March 2023	<u>2,545,000</u>	<u>–</u>	<u>119,886</u>	<u>19,779</u>	<u>2,684,665</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 assets and a regular programme of repairs and renewals which maintains their value in use. In the opinion of the trustees, the market value of freehold property at the year end is not less than its carrying value.

Assets in the course of construction (reflecting the development of a commercial-grade kitchen at The Emmanuel Meeting House) were not depreciated until completed and brought into use, on which date they were transferred into freehold property improvements and depreciation commenced.

12 DEBTORS

	2024 £	2023 £
Income tax recoverable	498,586	472,412
Prepayments and accrued income	43,988	8,188
	<u>542,574</u>	<u>480,600</u>

Income tax recoverable reflects amounts receivable on donations made under Gift Aid. Accrued income includes grants of £32,981 (2023: £nil) under the Listed Places of Worship (LPW) Grant Scheme in relation to the freehold property improvements made during the year. The amount accrued was received in June 2024.

13 CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Bank loan	10,689	10,585
Other loans	38,203	37,812
Taxation and social security	9,480	10,211
Other creditors	4,485	9,257
Accrued costs	36,908	16,210
Deferred income	13,010	1,150
	<u>112,775</u>	<u>85,225</u>

14 CREDITORS: Amounts falling due after more than one year

	2024 £	2023 £
Bank loan	220,413	230,459
Other loans	59,707	74,011
	<u>280,120</u>	<u>304,470</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 the Bank of England Base Rate + 3.00%. The amount due after more than five years is £167,679 (2023: £179,405).

Other loans due within one year and after more than one year comprise £23,000 (2023: £23,000) relating to the purchase of the senior pastor's residence and £74,910 (2023: £88,823) relating to the purchase of The Meeting House. Further details are set out below.

The loans of £23,000 (2023: £23,000) were made to the charity to enable it to purchase the senior pastor's residence. The loans are interest-free, unsecured, and have no fixed repayment terms so have 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 6). The amount due after more than five years is nil (2023: £13,669).

15 UNRESTRICTED INCOME FUNDS

	Balance at 1 April 2023 £	Income and gains £	Expenditure and losses £	Transfers £	Balance at 31 March 2024 £
General	2,709,673	996,415	(798,400)	125,973	3,033,661
Designated	225,388	–	(64,879)	107,000	267,509
	<u>2,935,061</u>	<u>996,415</u>	<u>(863,279)</u>	<u>232,973</u>	<u>3,301,170</u>
	Balance at 1 April 2022 £	Income and gains £	Expenditure and losses £	Transfers £	Balance at 31 March 2023 £
General	2,473,957	977,974	(750,979)	8,721	2,709,673
Designated	209,958	–	(92,070)	107,500	225,388
	<u>2,683,915</u>	<u>977,974</u>	<u>(843,049)</u>	<u>116,221</u>	<u>2,935,061</u>

Designated funds are analysed further in note 23. Income and gains include nil (2023: £1,000) relating to actuarial gains on the pension scheme (see note 20).

16 RESTRICTED INCOME FUNDS

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
Property	436,732	149,005	(244,757)	(232,973)	108,007
Special Welfare	568	101	(669)	–	–
	<u>437,300</u>	<u>149,106</u>	<u>(245,426)</u>	<u>(232,973)</u>	<u>108,007</u>
	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Property	481,888	74,393	(3,328)	(116,221)	436,732
Special Welfare	836	146	(414)	–	568
	<u>482,724</u>	<u>74,539</u>	<u>(3,742)</u>	<u>(116,221)</u>	<u>437,300</u>

Descriptions of each restricted fund are given in note 1.

Transfers relate to amounts donated to the charity to enable it to purchase and then develop certain freehold properties. The income is therefore initially classified in restricted funds. On completing the purchase or undertaking the development expenditure, the restrictions are discharged, and transfers are made to general funds.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Other net assets £	Fixed asset loans £	Total £
At 31 March 2024				
Restricted Income Funds:				
Property	–	108,007	–	108,007
Special Welfare	–	–	–	–
	–	108,007	–	108,007
Unrestricted Income Funds:				
General	2,850,732	511,941	(329,012)	3,033,661
Designated	–	267,509	–	267,509
	2,850,732	779,450	(329,012)	3,301,170
Total Funds	2,850,732	887,457	(329,012)	3,409,177
	Tangible fixed assets £	Other net assets £	Fixed asset loans £	Total £
At 31 March 2023				
Restricted Income Funds:				
Property	–	436,732	–	436,732
Special Welfare	–	568	–	568
	–	437,300	–	437,300
Unrestricted Income Funds:				
General	2,684,665	377,875	(352,867)	2,709,673
Designated	–	225,388	–	225,388
	2,684,665	603,263	(352,867)	2,935,061
Total Funds	2,684,665	1,040,563	(352,867)	3,372,361

18 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.

19 RELATED PARTY TRANSACTIONS

Trustees' giving

During the year, the trustees in aggregate made donations of £34,275 (2023: £28,525) 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 and other payments

During the year, two trustees received, in aggregate, travel expenses of £330 (2023: £128) to reimburse the costs of attending trustees' meetings and a staff appraisal.

A payment of £300 (2023: £nil) was made to the wife of a trustee for training course fees. The application was considered and accepted on an arm's length basis, following the same procedures that would be applied to any similar application from unconnected persons, and the trustee was not involved in the decision to grant the funds.

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.

20 PENSION COSTS

The charity contributes to defined contribution pension schemes on behalf of 17 (2023: 18) 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 Church of England Funded Pensions 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 26 as being recognised in the Statement of Financial Activities, giving a total charge for the year ended 31 March 2024 of £44,325 (2023: £39,776).

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 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% pa;
- RPI inflation of 3.6% pa (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH; and
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model with a long-term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

20 PENSION COSTS (continued)

Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the scheme was fully funded.

The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

	% of pensionable stipends
31 December 2021	7.1% payable from January 2021 to December 2022
31 December 2022	Nil
31 December 2023	Nil

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022.

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

Section 28.11A of FRS102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2023 is nil. The movement in the balance sheet liability in the current and previous period is set out in the table below:

	2024 £	2023 £
Balance sheet liability at start of year	–	2,000
Deficit contribution paid	–	(1,000)
Remaining change to the balance sheet liability	–	(1,000)
Balance sheet liability at end of year	–	–

The remaining change to the balance sheet liability comprises the change in the agreed deficit recovery plan and changes in the discount rate and inflation 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. No assumptions are needed for December 2023 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan were already known.

	December 2023	December 2022	December 2021
Discount rate	n/a	n/a	0.0% pa
Price inflation	n/a	n/a	n/a
Increase to total pensionable payroll	n/a	n/a	-1.5% pa

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 failed Responsible Body's pension liabilities.

21 CASH GENERATED FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net movement in funds for the year	36,816	205,722
Interest on mortgage	18,893	12,817
Unwind interest-free loan discount	2,853	3,328
Bank interest receivable	(9,478)	(3,611)
Depreciation	33,925	14,828
Gain on disposal of tangible fixed assets	–	(230)
Increase in debtors	(61,974)	(34,530)
Increase/(decrease) in creditors	27,055	(6,850)
Decrease in defined benefit pension liability	–	(2,000)
Cash generated from operating activities	<u>48,090</u>	<u>189,474</u>

22 ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2023	Cash flows	Non-cash changes	At 31 March 2024
Cash at bank and in hand	596,791	(188,025)	–	408,766
Bank loan	(241,044)	9,972	–	(231,072)
Other loans	(111,823)	16,766	(2,853)	(97,910)
	<u>243,924</u>	<u>(161,287)</u>	<u>(2,853)</u>	<u>79,784</u>

	At 1 April 2022	Cash flows	Non-cash changes	At 31 March 2023
Cash at bank and in hand	586,947	9,844	–	596,791
Bank loan	(252,585)	11,541	–	(241,044)
Other loans	(145,262)	36,767	(3,328)	(111,823)
	<u>189,100</u>	<u>58,152</u>	<u>(3,328)</u>	<u>243,924</u>

23 DESIGNATED UNRESTRICTED INCOME FUNDS

The trustees have designated the following funds within unrestricted income funds to cover planned expenditure. Funds shown for 35 Walsingham Road, the Church of the Good Shepherd and the Emmanuel Meeting House are designated for medium- and long-term renewal of those properties, separate from development expenditure (which typically uses restricted funds given for that purpose) and day-to-day maintenance expenditure.

	At 1 April 2023 £	Designated £	Expenditure £	At 31 March 2024 £
35 Walsingham Road	29,680	5,000	(3,094)	31,586
Church of the Good Shepherd	16,640	10,000	–	26,640
Emmanuel Meeting House	68,904	16,000	–	84,904
Practical care	12,500	500	(448)	12,552
Ministry training	–	4,500	(3,676)	824
Mission partner support	97,664	61,000	(57,661)	101,003
Church growth	–	10,000	–	10,000
	<u>225,388</u>	<u>107,000</u>	<u>(64,879)</u>	<u>267,509</u>

	At 1 April 2022 £	Designated £	Expenditure £	At 31 March 2023 £
35 Walsingham Road	64,724	5,000	(40,044)	29,680
Church of the Good Shepherd	7,540	10,000	(900)	16,640
Emmanuel Meeting House	56,759	16,000	(3,855)	68,904
Practical care	12,000	500	–	12,500
Ministry training	213	4,000	(4,213)	–
Mission partner support	68,722	72,000	(43,058)	97,664
Church growth	–	–	–	–
	<u>209,958</u>	<u>107,500</u>	<u>(92,070)</u>	<u>225,388</u>

24 EVENTS AFTER THE REPORTING DATE

In July 2024 the charity received legacy income of £120,000 as restricted income to be spent at the Church of the Good Shepherd (Emmanuel Bishopston). No amounts were accrued in these financial statements at the end of the current or previous year in relation to this receipt.