

EUROVANGELISM

England & Wales · Charity number 1140592

Details

Other names	EUROVANGELISM LIMITED, TRANSFORM EUROPE NOW, HARVEST FOR THE HUNGRY, TRANSFORM EUROPE NOW (TEN), Transform Europe Network (TEN)
Status	Registered
Legal form	Charitable company
Company number	07507682
Registered	2011-02-25
Register	View on the Charity Commission register

Contact

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Website www.ten-uk.org

Activities

Objects: TO ADVANCE THE EVANGELICAL CHRISTIAN FAITH PARTICULARLY BUT NOT EXCLUSIVELY WITHIN EUROPE BY THE PRINTING AND DISTRIBUTION OF THE HOLY SCRIPTURES AND CHRISTIAN LITERATURE AND BY SUCH EVANGELICAL WORK AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION THINK FIT. THESE ARE ITS CHARITABLE PURPOSES FOR THE PURPOSES OF THE 2006 ACT. FOR AS LONG AS THE CHARITY IS REGISTERED AS A CHARITY IN ENGLAND AND WALES, ITS PURPOSES MAY ONLY BE ALTERED WITH THE PRIOR CONSENT OF THE COMMISSION AND IN ACCORDANCE WITH ANY CONDITIONS ATTACHED TO SUCH CONSENT..

Activities: EUROVANGELISM MAKES GRANTS, PROVIDES TEACHING AND TRAINING, AND DELIVERS GIFTS IN KIND AND OTHER RESOURCES TO CHURCHES, INDIVIDUALS AND ORGANISATIONS IN EUROPE WITH A VISION TO MAKE JESUS AND THE LOVE OF GOD KNOWN THROUGH THEIR WORDS AND ACTIONS.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Religious Activities, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Albania
- Bosnia And Herzegovina
- Bulgaria
- Croatia
- Kosovo
- Macedonia
- Moldova
- Montenegro
- Romania
- Serbia
- Spain
- Turkey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£855,222	£853,432	£740,938	7
2024-03-31	£724,412	£945,129	£738,838	7
2023-03-31	£746,844	£687,937	£950,866	6
2022-03-31	£924,207	£720,939	£990,745	6
2021-03-31	£610,149	£578,730	£786,019	6

Trustees

Name	Role	Appointed
Allan Spencer	Chair	2015-10-16
EVAN WINTER		2017-05-03
Gordon May		2023-07-21
MARGARET ANN LILLEY		2017-07-27
Nigel Somers		2025-07-18

EUROVANGELISM

England & Wales - Charity number 1140592

Accounts

EUROVANGELISM

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025



Registered charity no. 1140592
Company limited by guarantee no. 07507682

EUROVANGELISM

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YEAR ENDED 31 MARCH 2025

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EUROVANGELISM

TRUSTEES REPORT

YEAR ENDED 31 MARCH 2025

Our mission is to work with Christians in their vision to share the gospel and see lives transformed through compassion, evangelism and church planting in Eastern Europe and the Balkans.

We do this knowing that:

1. God sees more than we do and is inviting us into that which he sees (John 5:19)
2. He asks us to start with what we have, from where we are (Proverbs 3:5-6) and
3. He will make his ways known (Proverbs 3:5-6, Psalm 103:7)

We do this by working to:

1. Deepen & strengthen European partner relationships to effect change in Europe
2. Inspire and equip mission-focused Christians in the UK
3. Strengthen our foundations so that we can continue to be effective in what God has called us to

Eurovangelism is a Christian charity which supports the local church in Europe in church planting, evangelism, education, and social care projects. It has been working in Europe since 1965 adapting to the changing circumstances to best help the local church. Eurovangelism supports 60 individuals, churches, and Christian organisations in eleven countries through finance, church partnerships, relationships, practical teams, networking, and advice.

We are pleased to report that income for the year under review grew when compared to the previous year by 18% largely due to a significant legacy as well as increases in income from churches and other grants. This means that we have been able to maintain support and even increase some areas of support to some of our partners. Some of our partners continue to serve those affected by the war in Ukraine through work to support refugees. All our partners have been impacted by the inflationary pressures of the last few years and TEN has reviewed support to help us address this. Expenditure has matched income in-year and although down on last year, this is largely due to exceptions such as capital projects awarded funding in the prior year.

We thank God for every one of our partners and supporters, without whom none of this would be possible, and with whose help we are able to see lives transformed.

Structure, governance and management

Trustees and organisational structure

Eurovangelism is registered as a charitable company limited by guarantee with the Charity Commission of England and Wales (number 1140592) and with Companies House (number 07507682). Eurovangelism is governed by Articles of Association adopted on 27 January 2011 and operates as Transform Europe Network (TEN). Our website is: www.ten-uk.org

The Board of Trustees appoints the Chief Executive Officer and new Trustees according to the needs of TEN. Trustees usually serve up to three terms of four years and receive an induction and ongoing training according to the needs of TEN and the individual. The Board is responsible for the governance and oversight of TEN and meets quarterly with occasional strategy meetings and online conferences as needed. Trustees are not paid for their service in this role, other than reimbursed expenses, and none had any financial interest in any transaction with TEN. A register of Trustees interests is held to ensure that there are no conflicts of interest, with the register updated annually. There are no Persons of Significant Control.

The CEO is responsible for implementing the vision and strategy agreed by Trustees and the day to day running of the organisation. The CEO reports to Trustees on progress and on the projects and partnerships which TEN

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TRUSTEES REPORT

YEAR ENDED 31 MARCH 2025

supports. The salary of the CEO is set by Trustees based on the responsibilities of the post and benchmarking with other similar charities.

TEN is a member of Global Connections.

Financial review and risk management

The financial statements have been prepared under the historical cost convention, and have been prepared under the 'small companies' provisions of the Companies Act 2006 and in accordance with the Financial Reporting Standard FRS102 and the Charities Statement of Recommended Practice (SORP FRS102) based thereon.

TEN follows policies and procedures to manage risk and ensure effectiveness, probity and legal and regulatory compliance, and reviews and updates these as necessary.

The income of TEN comes primarily through donations from individuals, grant-making organisations and churches, with occasional legacies. TEN claims Gift Aid, where possible.

Financial position

The financial position and performance of TEN is broadly in line with the expectations of the Trustees, based on their planning and monitoring of income and expenditure throughout the year. Unrestricted expenditure was below income in the year, this was the result of a large legacy. There was a surplus in unrestricted free reserves, demonstrating the stability of the charity's operations. The trustees have established a new designated fund for future partner funding.

Unrestricted income was higher than the previous year, with donations from legacy income, churches, grant income and investment income all increasing. Restricted income remains around the level anticipated and continues to be significantly higher than unrestricted income as the charity seeks to attract interest in specific projects and partners.

Charitable activities expenditure was lower this year, with grants down by £168,466. This was largely because of grants relating to building purchases or development and significant funds sent in support of ministries in Albania in the prior year. Other direct costs were higher than last year due to costs related to our Partner Conference run in April 2024. Otherwise, expenditure was similar to recent years and is in line with expectations. Staff costs were as expected and only slightly higher than 2023-24.

TEN has consistently achieved very close to a 25:75 split in expenditure on raising funds and charitable activities over many years, but this changed to around a 15:85 split in more recent years. This year the split has been 10:90 for the year ended 31 March 2025, due to increased grants and expenditure on charitable activities such as the Partner Conference. This represents a smaller than expected level of funding spent on fundraising and we anticipate the split slowly moving towards 15:85 over the next couple of years. The Trustees continue to monitor this and are committed to stewarding the charity's resources well and supporting partners as effectively as possible.

Reserves policy

The Trustee Board keeps under review the need for free reserves which are those unrestricted funds not invested in tangible fixed assets, held as programme related investments, or otherwise designated for a specific purpose. Currently, to allow TEN to be managed efficiently and to provide a buffer for adverse contingencies, the Trustees' policy is that such reserves should be maintained at a level of between three and six months of unrestricted expenditure (including the expenditure on raising funds for restricted projects, met by a transfer from unrestricted funds).

On 31 March 2025, free reserves were £80,000. The free reserves policy, this year, requires between £62,880 and £125,760, with free reserves held at the year-end within this range.

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YEAR ENDED 31 MARCH 2025

Investment policy

A part of the reserves of the Charity is currently invested in a professionally managed Charles Stanley fund, through their Personal Portfolio Service. This gives exposure to both equity and fixed interest investments, in accordance with objectives agreed with the Board of Trustees. The basic aim of this investment is to obtain, over time, modest growth in real terms in the capital value and income stream arising from the underlying investments, without taking undue risk. The specific objective set by the Trustees is therefore to achieve a return over rolling 3-year periods modestly in excess of inflation over the corresponding period of time. The investments and returns are reviewed on a regular basis by the Board.

The investments portfolio held with Charles Stanley market value at 1 April 2024 was £122,085. At 31 March it was £122,450. This equates to a return 0.3% (net of management fees) achieved over the year to 31 March 2025. The return on investment was 9% in 2024 and -6.7% in 2023.

Over the last five years the portfolio return has been 25%. Over the same period UK inflation based on the Consumer Price Index has been 28%. This means that the fund is not achieving the aim of a return modestly in excess of inflation. This is to be expected in light of high inflation during the last five years. The board continue to monitor our investment portfolio and its performance.

Risk policy

The principal financial risk for TEN is that of receiving insufficient regular income to pay grants to its partners in continental Europe. We limit this risk by regular communication with donors and actively seeking new funders, in particular through churches and trust funds. Where there is a Partnership Memorandum of Understanding between a UK church and partner, it is made clear that the supporting church should aim to give six months' notice of any change in financial support. Agreements to grant fund our partners are clear that, where these are made through the support of specific donors, ongoing grant funding is subject to those donors continuing to support them. Free reserves are maintained at between three to six months' unrestricted expenditure to ensure that TEN can meet its short-term commitments in adverse conditions.

Trustees are aware of other financial risks including possible fraud, money laundering, foreign currency payments, significant investment losses and inadequate cash flow projections. Regular reviews of the finances and monitoring of the use to which funds are put by partners are carried out and money transfer systems are implemented to minimise these risks. The Trustees also regularly review other operational risks and confirm that they have established systems to manage the significant risks.

Grant making policy

We make grants to partners based on our objects and activities defined further by our strategic plan. Priorities are reviewed by Trustees and may be changed depending upon circumstances, available funds, and the perceived effectiveness of their use. A Partners Advisory Group also helps shape these priorities. In line with strategic objectives, grants will continue to support current partners but will also focus on funding new partners and new partner ministries. Grants are only made to known partners and those recommended by long standing and trusted sources.

Trustees have delegated responsibility for grant making from unrestricted funds to the CEO for grants up to a total of £20,000 in any one year above what has been approved in the budget. Over this limit, grants from unrestricted funds need approval by a majority of Trustees. Grants for capital projects have the same authorisation limit.

We recognise the need to take steps to prevent the use of grants for money laundering, terrorist activity, bribery and for purposes other than those for which they were given. To this end, Trustees hold TEN's partners accountable for the funds, resources, aid or training they have received. Where funding is restricted partners are required to request funds with details of how the funds will be used. They are required to confirm receipt of funds, produce regular reports of their activities and use of funding. Visits are also undertaken to see, firsthand,

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TRUSTEES REPORT

YEAR ENDED 31 MARCH 2025

how partners who receive funding or other help from TEN make use of it. Furthermore, professional development of staff helps ensure due diligence in relation to funds being sent overseas.

All our partners understand that the grants, training, or gifts in kind are to be used for the benefit of the community they serve and are to be freely available to all sections of the community regardless of race, religion, or background. TEN continues to roll out new written agreements to clarify the roles and responsibilities of both TEN and each partner.

Objectives and activities

The objects of TEN are:

“To advance the Evangelical Christian Faith particularly, but not exclusively, within Europe by the printing and distribution of the Holy Scriptures and Christian Literature, and by such Evangelical work as the Trustees at their absolute discretion see fit.”

We believe the most effective way for TEN to achieve its objects is to find and support local churches, individuals and organisations who have a vision to make Jesus and the love of God known through compassion, evangelism and church planting and are actively practising this. We support these partners by encouraging them through online communication, visits, conferences, building relationships with UK churches and individuals, small team trips, and networking, as well as through grants, teaching and training, gifts in kind and other resources.

- (i) **Compassion projects** including relief of poverty, drug and alcohol rehabilitation, abuse rehabilitation, food aid, emergency aid, disaster relief, work with refugees, work with children, support for Roma people and other programmes for the benefit of the community. TEN's support helps our partners in showing God's love in these practical ways. Literacy classes, general education, rehabilitation work with addicts, social work, hospice care, correspondence courses, and vocational training (such as sewing and IT) are examples of such projects. These activities enable participants to break out of the cycle of poverty and discover that they are valued people of worth and dignity just as God has shown by his love.
- (ii) **Evangelism** including one off events, campaigns, publicity, Christian literature, Bibles and resources to communicate the message of Jesus Christ and education projects for both children and adults. Alpha courses, Christianity Explored courses, and summer camps are examples of such projects.
- (iii) **Church planting, Discipleship and development** including pioneering churches and groups in new areas, growing and developing existing churches, providing financial support for pastors, leadership training, theological studies, other training and education, and providing resources such as Bibles, other literature and supporting other church projects. This includes making grants towards supporting new leaders, the purchase or building of public places of worship and training facilities.

Activities for the public benefit

The Trustees reviewed TEN's work regarding public benefit on 26 February 2025 with reference to the Charity Commission guidance and agreed that TEN's activities continued to comply. The next section on achievements and performance outlines a representative selection of the work enabled by TEN. Please go to our website at www.ten-uk.org for more information on the full range of our work and stories from our partners.

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YEAR ENDED 31 MARCH 2025

Achievements and performance

During 2024-25 we continued to implement our strategy for 2024-27. The strategic document sets out our priorities in relation to our work with our partners and supporters. The current strategy focuses TEN on the strengthening and development of those areas of work. This will include a particular focus on raising new leaders, building partner financial sustainability and strengthening partner ministries. The overriding theme to guide us over the next few years is 'To go where there is Kingdom momentum'.

TEN's work this year reflects a deepening commitment to holistic ministry—meeting physical needs, sharing the gospel, and growing sustainable churches and leaders. The impact is evident in transformed lives, strengthened communities, and a growing culture of resilience among partners. This year we continued to deliver our strategic objectives set out in our 2024-2027 strategy. Below is a summary of work and impact of the work of our partners in the Balkans and Eastern Europe. The information below gives a snapshot of the impact of our work.

Compassion Work (Social Programmes)

- Harvest for the Hungry (HFTH) provided hundreds food parcels and hot meals across our partner nations, reaching thousands of individuals, including children with special needs, elderly people, and families in crisis.
- WinterHelp supported vulnerable communities with firewood, blankets, heaters, and winter clothing in 10 countries, including Serbia, Kosovo, Bosnia and Herzegovina, and North Macedonia.
- In Resen, North Macedonia, food parcels opened doors for gospel conversations and camp invitations for children with special needs.
- In Romania, hot meals were provided daily to large families and disabled elderly, creating a trusted space for community and discipleship.
- In Moldova TEN has sent a significant grant to support the continued work among refugees from Ukraine, delivered by Beginning of Life.
- TEN has a particular focus on support for Roma communities. We have helped fund the kindergarten run by partners in Lebane and Bojnik, two communities in southern Serbia.

Evangelism (Sharing the Gospel)

- Evangelistic outreach was embedded in compassion efforts, with food parcels and winter aid often accompanied by prayer, Bible distribution, and invitations to church events.
- TENteams participated in Easter and Christmas outreach events, including public gospel presentations in North Macedonia and Albania.
- Roma communities in Serbia and Bulgaria were reached through targeted evangelism and social support, strengthening local witness.
- TEN partners delivered summer camps which saw hundreds of young people taking part and responding to the gospel message.
- TEN funded training places at a regional evangelism conference for leaders in ministry.
- TEN sent funds to enable over 100 young people from North Macedonia to attend a Christian summer youth festival in July 2025.

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YEAR ENDED 31 MARCH 2025

Discipleship and Church Planting

- TEN supported new church plants in Bojnik (Serbia), Tirana (Albania), Kotor (Montenegro), Novi Sad (Serbia), with leaders reporting increased engagement and spiritual growth.
- Discipleship was fostered through Bible clubs, summer camps, youth mentoring, and worship leadership, especially in Albania and Montenegro.
- TEN teams contributed to spiritual formation through relational ministry, prayer, and encouragement of local Christians and leaders.

Support for New Leaders, Churches, and Projects

- TEN invested in new leaders through coaching, strategic funding, and conference training. The April 2024 Partner Conference hosted 120 attendees, including young leaders and UK supporters.
- Women leaders were supported through team trips, prayer ministry, and leadership development, notably in Albania and Romania.
- Roma leaders received targeted support in Serbia, Montenegro, and Albania, with emphasis on education, leadership training, and church planting.
- Young leaders were engaged through student gatherings, summer camps, and strategic funding, with legacy stories highlighting long-term impact.

Governance and Financial Sustainability for partners

- TEN ran seminars on fundraising and Kingdom business planning at the April 2024 Partner Conference.
- TEN continues to offer small loans to help partners develop business. We have now awarded five loans over the last few years. This year the first loan was fully repaid and the local business is turning a profit that is enabling the partner to invest in the ministry of the church.
- A new Partner Funding Agreement (PFA) was introduced to improve financial due diligence and clarify expectations.
- TEN offered match funding and loans for small businesses, helping partners launch income-generating projects such as guesthouses and soft play centres.
- Discussions are ongoing to develop a £100k loan fund and a charity management and fundraising course in partnership with Emanuel University, Oradea, Romania.
- Strategic coaching and bespoke support were provided to organisations like CASA Grace, Oradea, Romania, helping them navigate funding transitions and organisational development.
- Our Partners' Advisory Group continues to meet with our CEO and Trustees. The PAG gives partners the opportunity to feed into the work of TEN so that we can ensure that we are relevant, understanding of the complexities of their situations, and can be effective helping partners meet their objectives.

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YEAR ENDED 31 MARCH 2025

Impact Highlights

TEN's UK-based efforts have directly contributed to the following outcomes:

- Over 6,500 food parcels and hot meals distributed
- 2,840 youth camp places supported
- 25,370 Bibles and New Testaments given out
- 170 baptisms recorded
- 13 new church plants established
- 1,084 individuals trained for leadership and ministry

These figures reflect the tangible impact of TEN's work, made possible through the faithful support of UK churches, individuals, and volunteers.

Transform Europe Network (TEN) – UK Engagement Summary

During 2024–25, Transform Europe Network (TEN) has taken significant steps to reinforce its organisational foundations, guided by the newly launched 2024–27 strategy. This strategic shift builds on the achievements of the previous cycle and focuses on deepening impact, sustainability, and engagement.

Strengthening Church Partnerships

Over the past year, TEN has continued to deepen relationships with churches across the UK, fostering meaningful partnerships that support gospel work in the Balkans and Eastern Europe. These partnerships have been instrumental in enabling compassion-led outreach, evangelism, and church planting initiatives. Notably, new church partnerships were formed, and existing ones strengthened through shared mission, prayer, and practical support.

Mobilising Teams and Visits

TEN facilitated multiple team trips, enabling UK Christians to engage directly with partner ministries abroad. These visits have not only encouraged local believers but also inspired UK participants with firsthand experiences of faith in action. The reciprocal nature of these visits has helped build trust and mutual understanding, reinforcing the value of long-term partnership.

Promoting Awareness and Engagement

TEN has actively promoted its work through a variety of media channels. The quarterly magazine and social media continues to be a key tool for storytelling and impact sharing, reaching a wide audience with updates and testimonies from the field.

Social media platforms have been used strategically to highlight partner stories, campaign updates, and prayer needs, while targeted email communications have kept supporters informed and engaged.

TEN is celebrating 60 years of ministry this year. As part of that we ran a conference at the end of March 2025 to which over 120 supporters came. The conference featured speakers from our partner nations and reports on the work of TEN.

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During August 2025 we again attended the Bangor Worldwide Convention in Northern Ireland. To celebrate our 60th anniversary we had a speaker from Serbia, speaking at churches and the convention.

In addition, TEN has made several in-person visits to churches and supporters across the UK. These visits have been vital in reconnecting with the wider TEN family, sharing vision, and encouraging ongoing support

Campaigns and Fundraising

TEN ran several successful campaigns including “Harvest for the Hungry,” “WinterHelp,” and the “Gift Catalogue,” which collectively raised significant funds to support partners deliver social programmes. These campaigns raised over £60k between them.

Since running our Partner conference in April 2024 we have seen the launch of three new church partnerships between UK churches and partner churches.

Relationships with trust funds continued to develop and TEN was able to raise funds from one new trust and increase our funding through trust funds overall.

Investing in the team and new technologies

Internally, TEN has prioritised capacity-building through staff and volunteer development, the creation of a new fundraising plan, and efforts to grow its support base. TEN has appointed a freelance fundraiser.

During this year we have invested heavily in Cyber Security. This has been to strengthen both the technological firewall and the human firewall. To that end we have

1. Invested in a new IT security package with our IT supplier.
2. Audited our cyber security to identify potential weaknesses.
3. Invested in cyber security insurance.
4. Put all staff and relevant volunteers through training to both raise awareness of the issues and enable them to play their part in keeping our data and resources safe.

To enhance operational effectiveness, TEN continues to invest in tools such as Salesforce and QuickBooks Online, improving donor management and financial reporting

Online platforms like Teams have been used to host prayer meetings and partner updates, strengthening communication and community across our region.

We have continued to use technology to enhance our work. This year has seen a significant step up in our use of AI technology. Specifically, it has been used to help with administrative tasks, research, minute taking for online meetings and recording how-to videos related to the financial areas of our work.

Volunteers

The Trustees are grateful to the many volunteers across the UK who give time and energy to help TEN and our partners. This work ranges from administrative tasks, IT development, prayer, work with partners such as on summer camps, practical work, and evangelism to relief work. Volunteer Ambassadors make occasional field trips on our behalf and speak in UK churches about the work. The total number of volunteers is 75.

Future activities

During 2025-26 we will operate to meet the objectives set out in our new 2024-27 strategy. As stated above these are building on the last strategic cycle. They can be summarised as follows:

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YEAR ENDED 31 MARCH 2025

Supporting partner ministries in Eastern Europe and the Balkans

Key work will be to draw in and support some new younger partners, women, and Roma leaders; help partners strengthen their foundations and sustainability; help develop and empower new ministries and to empower partners in shaping TEN.

Developing the support and participation of mission-focused Christians in the UK

In the UK we will be working to continue to raise new interest, support and participation, engaging Christians of all ages in our mission and strengthening and increased connections with partners. Key to meeting this objective is to continue our work to increase participation of individuals, churches, volunteers and small teams in our work.

Strengthening our foundations to continue to be effective

Within TEN we will look to develop the staff and volunteer team through professional development; develop our fundraising plan; grow the support base and strengthen our relationships with supporters. Following a review of our data security we have invested significantly in strengthening both our IT and human firewall. We have done this through a process of implementing stronger IT safeguards, raising awareness of the risks and training. During the year we have reviewed and strengthened our Financial Controls Policy. Furthermore, we continue with a process of ongoing development with our Customer Relationship Management systems. With the departure of our Finance Manager in February 2025 we temporarily engaged our accountants to take on more of the work on our management accounts for quarterly board meetings. We have appointed a Senior Finance and Operations Manager in Autumn 2025. This full-time role is a significant step up in our investment to strengthen our financial and operational foundations. Furthermore, we have appointed part-time administrative support to help the work to report on partners and their ministries. Our new strategy will be reviewed through quarterly board meetings, staff line management and the management of the CEO.

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TRUSTEES REPORT

YEAR ENDED 31 MARCH 2025

Statement of Trustees responsibilities

The trustees (who are also directors of Eurovangelism for the purposes 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 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 judgments and accounting 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 business.

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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed for and on behalf of the Trustees:

Lorenz Jorgensen

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Lorenz Jorgensen, Chair of Trustees

Date: 19th November 2025

EUROVANGELISM

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2025

Registered numbers 1140592
(Charity Commission for England and Wales)

07507682
(Companies House)

Alternative operating names Transform Europe Network
TEN
Harvest for the Hungry

Trustees
(Who are Directors for the purposes
of Company Law) Mr L Jorgensen (Chair)
Mrs M Lilley
Mr G May
Mr A Spencer (Deputy Chair)
Mr E Winter
Mr N Somers (from 18 July 2025)

Chief Executive Officer Mr J Vaughton

Registered office 23 Apex Court
Woodlands
Bradley Stoke
Bristol BS32 4JT

Principal bankers Lloyds
PO Box 1000
Kingswood (309480)
Bristol BX1 1LT

Independent examiner Ed Marsh BSc (Hons) FCA, DChA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
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Bristol BS48 1UR

Solicitors Anthony Collins Solicitors
134 Edmund Street
Birmingham B3 2ES

Investment manager Charles Stanley & Co. Limited
Broadwalk House
Southernhay West
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EUROVANGELISM

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EUROVANGELISM ('THE COMPANY')

YEAR ENDED 31 MARCH 2025

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

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.



.....
Ed Marsh BSc (Hons) FCA, DChA
Burton Sweet Limited
The Clock Tower
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Bristol BS48 1UR

Date: 19th November 2025

EUROVANGELISM

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	2	267,861	556,330	824,191	712,098
Charitable activities	3	17,771	385	18,156	2,763
Investments	4	12,875	-	12,875	9,551
Total income		298,507	556,715	855,222	724,412
Expenditure on:					
Raising funds	5	30,995	54,557	85,552	84,579
Charitable activities	6	241,584	526,296	767,880	860,550
Total expenditure		272,579	580,853	853,432	945,129
Net gains/(losses) on investments	16	310	-	310	8,689
Net income/(expenditure)	10	26,238	(24,138)	2,100	(212,028)
Transfers between funds	21	(3,303)	3,303	-	-
Net movement in funds		22,935	(20,835)	2,100	(212,028)
Reconciliation of funds:					
Total funds brought forward	21	575,300	163,538	738,838	950,866
Total funds carried forward	21	598,235	142,703	740,938	738,838

The charity has no recognised gains or losses other than the results for the year as set out above

All of the activities of the charity are classed as continuing

Fund comparatives are disclosed in note 26

The notes on pages 16 to 35 form part of these financial statements

EUROVANGELISM**BALANCE SHEET****AT 31 MARCH 2025**

Company registration number: 07507682

	Note	2025 £	2024 £
Fixed assets:			
Tangible assets	14	239,596	238,206
Programme related investments	15	11,914	11,634
Financial investments	16	122,450	121,765
Current assets:			
Debtors	17	81,225	80,658
Programme related investments	15	5,396	4,530
Cash at bank, in hand, and on short term deposit		496,597	526,149
		<u>583,218</u>	<u>611,337</u>
Liabilities:			
Creditors: Amounts falling due within one year	18	(120,595)	(124,652)
Net current assets		462,623	486,685
Total assets less current liabilities		836,583	858,290
Creditors: Amounts falling due after more than one year	19	(23,532)	(47,339)
Provisions for liabilities	20	(72,113)	(72,113)
Total net assets		740,938	738,838
The funds of the charity:			
Unrestricted funds	22		
Free reserves		80,000	114,774
Designated funds		518,235	460,526
		<u>598,235</u>	<u>575,300</u>
Restricted funds	22	142,703	163,538
Total charity funds		740,938	738,838

For the year ended 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006,

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts 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 November 19th 2025, and are signed on their behalf by:



.....
Lorenz Jorgensen, Chair of Trustees

The notes on pages 16 to 35 form part of these financial statements

EUROVANGELISM
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2025

	Note	Total funds 2025 £	Total funds 2024 £
<u>Operational cash flows</u>			
Cash flows from operating activities			
Receipts from charitable activities	23 (A2)	9,768	13,396
Payments for charitable activities	23 (B2)	(773,151)	(732,796)
Additions to Programme related investments	15	-	(12,844)
Repayments from Programme related investments	15	-	3,470
Net outflow from operating activities		(763,383)	(728,774)
Cash flows for operating activities			
Receipts from donations and legacies	23 (A1)	807,837	685,434
Payments for raising funds	23 (B1)	(83,159)	(83,570)
Net inflow for operating activities		724,678	601,864
Net (outflow)/inflow of operating activities		(38,705)	(126,910)
<u>Non-operational cash flows</u>			
Investing activities			
Dividends and interest from investments	23 (C1)	12,875	9,551
Purchase of fixed assets	14	(1,568)	-
Movement of cash held for investment	16	(1,008)	(71)
Short term deposits maturing in more than 3 months	24	-	(85,000)
Net cash provided by investing activities		10,299	(75,520)
Net cash (outflow)/inflow for the year	24	(28,406)	(202,430)

The notes on pages 16 to 35 form part of these financial statements

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

1 Accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention except for investments which have been included at fair value and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) or Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity is a Public Benefit Entity as defined under FRS 102. The presentation currency is pounds sterling.

The Statement of Cash Flows has been prepared on the gross/direct basis, as permitted by the Charities SORP. Cash has been defined as cash at bank, in hand, and short term deposits of not more than 3 months for the purposes of the Statement of Cash Flows. The Balance sheet additionally includes short term deposits of not more than one year within cash at bank, in hand, and on short term deposit.

(b) Preparation of the accounts on a going concern basis

There are no material uncertainties about the charity's ability to continue as a going concern, despite the ongoing uncertainty and inflationary pressures arising from the geopolitical crisis in Europe, ongoing uncertainty the Middle East, along with the impact of current US tariff policy. Whilst the Trustees expect there to be a continuing impact on the charity's operations and reserves in the coming months and years, the charity currently believes it has sufficient reserves to be able to meet these challenges.

(c) Fund accounting

Unrestricted general funds, also known as free reserves, are available for use at the discretion of the Trustees in furtherance of the objects of the charity.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees. The purpose and likely timing of the use of each designated fund is set out in note 21 to the financial statements.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which meets these criteria is charged to the fund along with the cost of raising and administering such funds. The purpose and use of those restricted funds with income greater than £10,000 are set out in note 21 to the financial statements.

Investment income and gains are allocated to the appropriate fund.

(d) Income

All income is included in the SOFA when the the charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and receipt is probable. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be spent in a future accounting period.

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

1 Accounting policies (continued)

For legacies, entitlement is taken as the earlier of:

- the date on which the charity is aware that probate has been granted;
- the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made; or
- when a distribution is received from the estate.

Grants, including grants for fixed assets, are recognised within the accounts as they become receivable. Grants received in the accounting period in respect of future accounting periods are deferred until those periods. All material grants are disclosed in accordance with the Charities SORP (FRS 102).

Gift Aid relief on eligible donations is recognised on an accruals basis at the same point as the original donation.

Donated services, facilities or goods are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services, facilities or goods are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain the services, facilities or goods of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. In accordance with the Statement of Recommended Practice, no amounts are included in the financial statements for services donated by volunteers.

(e) Expenditure and basis of allocation of costs

Expenditure is recognised on an accruals basis as and when a legal or constructive obligation arises.

The cost of raising funds comprise the direct costs of fundraising; through printed materials, attending events and online promotion of the charity as well as staff time spent directly on this activity.

Expenditure on charitable activities is principally grants payable to partner organisations, although staff time spent directly on this activity is also included as well as other direct costs. Grants payable are included in the SOFA when approved by the Trustees and communicated to the other organisation. The value of such grants unpaid at the year end is accrued. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued but are noted as financial commitments if material.

Support costs encompass all expenditure that is not wholly and directly attributable to either raising funds or charitable activities. Support costs are allocated to expenditure on raising funds and charitable activities on the basis of the cost of staff time directly attributable to each of these activities.

Governance costs are those incurred in compliance with constitutional and statutory requirements. They are included within support costs and allocated as described above.

(f) Foreign currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the Balance Sheet date. All exchange and translation differences are taken to the SOFA.

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

1 Accounting policies (continued)

(g) Tangible fixed assets

Tangible fixed assets of greater than £500 are stated at cost and depreciation is provided at the following annual rates, in order to write off each asset over its estimated useful life:

Computer equipment	- 20% straight line
Office equipment	- 20% straight line

No depreciation is charged in the month of acquisition but is charged in full in the month of disposal.

No provision for depreciation has been made for freehold property as it is the view of the Trustees that the estimated residual value of the property is not materially different from the carrying value. The Trustees undertake an impairment review whenever they identify any indicators that impairment may have occurred.

(h) Financial investments

Listed investments are stated at market value at the Balance Sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

(i) Programme related investments

Programme related investments consist of charitable loans, which are provided interest free. These investments are carried at cost less any provision for impairment less any repayments received.

(j) Debtors

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

(k) Creditors and provisions

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 trade discounts due.

(l) Pension costs

The charity contributes to a defined contribution pension plan on behalf of its eligible employees. The contributions are recognised as an expense in the period in which the related service is provided.

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

2 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total funds 2025	Total funds 2024
	£	£	£	£
Donations from individuals	124,622	161,799	286,421	290,795
Donations from trustees and related parties	4,180	-	4,180	4,084
Donations from churches and organisations	23,769	96,620	120,389	99,993
Legacies	83,990	-	83,990	1,000
Grants receivable for:				
CASA Grace, Romania	-	54,000	54,000	60,000
ISTL, Albania	-	34,160	34,160	85,160
Building projects, N. Macedonia	-	27,032	27,032	-
Building projects, Croatia	-	11,258	11,258	-
Building project - Constanta, Romania	-	-	-	22,643
North Macedonia Key workers support	-	14,750	14,750	-
Beginning of Life	-	25,000	25,000	-
Bibles and Christian literature	-	10,000	10,000	-
Charitable loans	-	20,000	20,000	20,000
Grants receivable for other activities	31,300	101,711	133,011	93,423
	267,861	556,330	824,191	677,098

(See note 27 for prior year comparatives)

3 Income from charitable activities

	Unrestricted funds	Restricted funds	Total funds 2025	Total funds 2024
	£	£	£	£
Teams mission trips	8,140	-	8,140	1,640
Conference	8,545	385	8,930	-
Other income from charitable activities	1,086	-	1,086	1,123
	17,771	385	18,156	2,763

(See note 27 for prior year comparatives)

4 Income from investments

	Unrestricted funds	Restricted funds	Total funds 2025	Total funds 2024
	£	£	£	£
Interest and dividends	12,875	-	12,875	9,551
	12,875	-	12,875	9,551

(See note 27 for prior year comparatives)

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

5 Expenditure on raising funds

	Unrestricted funds	Restricted funds	Total funds 2025	Total funds 2024
	£	£	£	£
Fundraising events & materials	7,708	4,173	11,881	12,749
Developing Mission - Raising the charity's profile	5,292	-	5,292	3,496
Staff costs	8,666	16,299	24,965	27,633
Investment management fees	633	-	633	570
Allocated support costs (Note 8)	8,696	34,085	42,781	40,131
	30,995	54,557	85,552	84,579

(See note 27 for prior year comparatives)

6 Expenditure on charitable activities

	Grants	Other direct costs	Support costs (Note 8)	Total 2025	Total 2024
	£	£	£	£	£
Church planting & development	239,590	78,264	59,732	377,586	590,675
Compassion projects	207,723	33,767	45,508	286,998	203,766
Evangelism & other ministry support	23,211	7,735	5,673	36,619	39,482
Developing Mission	27,390	28,438	10,849	66,677	26,627
	497,914	148,204	121,762	767,880	860,550

	Grants to institutions	Grants to individuals	Total 2025	Total 2024
	£	£	£	£
Church planting & development	239,590	-	239,590	474,650
Compassion projects	207,723	-	207,723	160,615
Evangelism & other ministry support	23,211	-	23,211	31,115
Developing Mission	27,390	-	27,390	-
	497,914	-	497,914	666,380

(See Note 7)

(See note 27 for prior year comparatives)

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

7 Grants to institutions - detail

The vast majority of grants made or committed to institutions are for amounts less than £10,000 per grant. Below are details of the institutions to whom grants were committed or that received grants totalling more than £10,000 in the current or preceeding year.

	2025	2024
	£	£
Church of God, Albania	20,947	9,295
ISTL, Albania	42,496	163,928
Beginning of Life, Moldova	22,750	-
Gotesti Baptist Church, Moldova	14,119	15,613
Evangelical Church, N. Macedonia	45,373	59,115
CASA Grace, Romania	83,414	70,676
Emanuel Hospice, Romania	8,069	8,063
Open Heaven, Romania	37,537	62,123
Tinca Baptist Church, Romania	-	6,645
Prilep & Bitola Key worker, Evangelical Church of Macedonia	-	4,220
Ignis Ministries, Albania	38,000	37,233
Ursoaia Baptist Church, Moldova	-	14,641
Novi Sad Christian Fellowship & Rainbow Rehab Centre, Serbia	13,383	11,392
Biblical Protestant Church, Zenica	923	10,593
Provision for grant payable to Sevlievo Church, Bulgaria (see note 20)	71,113	72,113
Good News Church Split, Croatia	12,262	-
Petre Petrov, Shtip Church	11,320	-
Grants totalling less than £10,000 per institution in both the current and preceeding year	76,208	120,201
Total	497,914	665,851

8 Support costs

Support costs encompass all expenditure that is not wholly and directly attributable to either raising funds or charitable activities. Support costs are allocated to expenditure on raising funds and charitable activities on the basis of the cost of staff time directly attributable to each of these activities.

	Raising funds	Charitable activities	Total 2025	Total 2024
	£	£	£	£
Staff costs	28,452	80,979	109,431	106,525
Central operating costs	12,923	36,780	49,703	32,237
Governance costs (Note 9)	1,406	4,003	5,409	4,562
	42,781	121,762	164,543	143,324

(See note 27 for prior year comparatives)

EUROVANGELISM
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

9 Governance costs

	2025	2024
	£	£
Independent examiner's fees	4,370	2,064
Trustees' meeting expenses	1,039	2,498
	5,409	4,562

10 Net income/(expenditure) for the year

	2025	2024
	£	£
This is stated after charging:		
Depreciation	178	205
Independent examiner's fee - independent examination	2,270	2,064
- accounts assistance	2,100	-
Trustee remuneration	-	-
Reimbursed Trustee travel expenses - 2 Trustees (2024: 2 Trustees)	553	670

11 Employees & staff costs

The aggregate payroll costs were:	2025	2024
	£	£
Salaries	182,231	180,451
Social security costs	11,217	11,115
Pension contributions	12,611	12,629
	206,059	204,195

Key management personnel total remuneration (including employer's pension and national insurance contributions) received
(Key management is made up of the Trustees and the CEO)

58,406	56,669
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No employee received emoluments of more than £60,000 in the current or prior year.

In the year to 31 March 2025, the average number of staff employed was 7 (2024: 7).

12 Related party transactions

There were no related party transactions during the year other than those noted elsewhere.

13 Taxation

Eurovangelism is recognised as a charity for UK tax purposes and is therefore exempt from Corporation Tax on its income and gains provided that these are used for charitable purposes only.

EUROVANGELISM
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

14 Tangible fixed assets

	Freehold property £	Computer equipment £	Total £
Cost			
At 1 April 2024	238,107	2,859	240,966
Additions	-	1,568	1,568
At 31 March 2025	<u>238,107</u>	<u>4,427</u>	<u>242,534</u>
Depreciation			
At 1 April 2024	-	2,760	2,760
Charge for the year	-	178	178
At 31 March 2025	<u>-</u>	<u>2,938</u>	<u>2,938</u>
Net book value			
At 31 March 2025	<u>238,107</u>	<u>1,489</u>	<u>239,596</u>
At 31 March 2024	<u>238,107</u>	<u>99</u>	<u>238,206</u>

15 Programme related investments

	Partner sustainability loans £
At 1 April 2024	16,164
Additions	3,980
Amount repaid	(2,834)
At 31 March 2025	<u>17,310</u>
Included within:	
Fixed assets	11,914
Current assets	5,396
	<u>17,310</u>

Programme related investments represent sustainability loans being provided to help partners strengthen their foundations and financial sustainability, to try and encourage an approach that is not so dependent on outside funding where possible. At 31 March 2025, 4 loans had been made or committed. These concessionary loans are repayable in equal instalments over varying periods of not more than 5 years, have been provided interest free, and are unsecured.

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

16 Financial investments

Listed investments

All such investments are listed in the UK. The purpose of the investments is to provide a mixture of capital growth and income. The investments are held by Charles Stanley through their Personal Portfolio Service.

	2025	2024
	£	£
Market value brought forward	121,765	113,575
Investment management fees	(633)	(570)
Movement of cash held for investment	1,008	71
Gains/(losses) in the year	310	8,689
Market value carried forward	122,450	121,765
Represented by:	£	£
Fixed income	49,227	46,167
UK equity	8,010	8,112
International equity	48,518	50,439
Property	3,484	3,555
Alternatives & mixed investments	11,089	8,352
Cash	2,122	5,140
	122,450	121,765
Historical cost	117,273	117,273

17 Debtors

	2025	2024
	£	£
Prepayments	1,878	17,531
Accrued income	79,347	62,993
Other debtors	-	134
	81,225	80,658

18 Creditors: Amounts falling due within one year

	2025	2024
	£	£
Grants payable	94,527	74,064
Accruals and deferred income	19,867	18,060
Taxation and social security	3,238	3,341
Other creditors	2,963	29,187
	120,595	124,652

EUROVANGELISM
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

19 Creditors: Amounts falling due after more than one year

	2025	2024
	£	£
Grants payable	23,532	47,339

20 Provisions for liabilities

	Grants payable provision	Total
	£	£
At 1 April 2024	72,113	72,113
Increase/(decrease in provision)	-	-
At 31 March 2025	72,113	72,113

At 31 March 2025 a constructive obligation existed between the charity and one of its partners for a grant to enable the purchase of a building. It is probable that the grant will be made in between 1 and 5 years but the partner needs to find a suitable property. An estimate of the settlement amount can be made because the amount intended to be given as a grant has been communicated to the partner, which is approximately equal to an amount of restricted income already received. However, the exact amount of the property and, therefore, the grant amount to be paid is uncertain and will not be in pounds sterling so can only be estimated.

21 Movement in funds

Current year movements

	1 April 2024	Income and gains	Expenditure and losses	Transfers	31 March 2025
	£	£	£	£	£
Restricted funds					
Church planting & development	45,939	298,188	(301,588)	5,243	47,782
Compassion projects	104,058	208,362	(249,729)	4,856	67,547
Evangelism & other ministry support	13,541	50,165	(29,536)	(6,796)	27,374
	163,538	556,715	(580,853)	3,303	142,703
Unrestricted funds					
Designated funds:					
Tangible fixed assets	238,206	-	(178)	1,568	239,596
Charitable loans (carrying value)	16,164	-	-	1,146	17,310
Charitable loans (available)	33,836	-	-	(1,146)	32,690
Partner support	116,942	-	(33,007)	-	83,935
New ministries	55,378	-	(8,186)	9,512	56,704
Future partner projects	-	-	-	88,000	88,000
Free reserves	114,774	298,817	(231,208)	(102,383)	80,000
	575,300	298,817	(272,579)	(3,303)	598,235
Total funds	738,838	855,532	(853,432)	-	740,938

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

21 Movement in funds (continued)

Transfers:

15 percent of any particular restricted donation is used to cover support costs, as publicised.

The transfers relate to the movement of funds from restricted to unrestricted following the disbursement funds restricted for charitable loans meeting their restriction. Loan repayments are then transferred to unrestricted funds.

£12,844 represents a restricted donation given for the purpose of enabling a concessionary loan for a partner in Europe. With the donation's purpose having been fulfilled through the provision of a concessionary loan during the year, it then became part of the unrestricted funds of the charity and is included in the accounts as a transfer.

Description and purpose of designated funds:

Tangible fixed assets

This fund represents the net book value of tangible fixed assets held by the charity. Disposal gains are shown under the income and gains heading and expenditure and losses represents the depreciation charge for the year, along with any disposal losses. Transfers represent additions and any proceeds from disposals during the year.

Charitable loans (carrying value)

This fund represents the carrying value of charitable loans held by the charity, as disclosed in note 15. These consist of concessionary loans made to partners in development of their long-term financial sustainability. Transfers are made to the fund as and when new loans are disbursed, and from the fund to the charitable loans (available) designated fund as repayments are made.

Charitable loans (available)

Arising from a desire to support partners in strengthening their foundations and financial sustainability, £50,000 has been designated for that purpose, through the provision of concessionary loans. This fund is the balance of £50,000 less the loans held in the charitable loans (carrying value) designated fund.

Partner support

This fund is being used in delivering the strategy related to partners and our UK ministry. It allows us to meet any needs that might arise within our partners' communities (including hardships the partners themselves may face), support our partners in any projects they may intend to run, and help us raise funds to these ends. Spent as a mixture of grants to partners, new project development, and growing our UK support base, it was initially anticipated this fund would have been fully spent by the end of March 2024. Whilst a significant amount of this fund has been spent over the last few years, the Trustees have reviewed the fund and now anticipate it will be fully spent by between the end of March 2027 and March 2029.

New ministries

These funds are designated for use to engage current and new connections looking to develop ministries in the areas of human trafficking, refugee work, environmental issues, domestic violence or other new types of ministry. It was initially anticipated this fund would be fully spent by the end of March 2025. In light of the Trustees' review of all the charity's designated funds, it is now anticipated it will be fully spent by between the end of March 2027 and March 2029.

Future Partner Projects

This fund will allow TEN to respond to the project developments of current partners.

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

21 Movement in funds (continued)

Description and purpose of specified restricted funds in the current year:

The table on page 25 summarises the movement of restricted funds in the current year into three broad categories. Details of specific restricted funds, identified as having income greater than £10,000, are shown in this table, with their description and purpose given below and on the following page.

Current year movements of specific restricted funds

	1 April 2024	Income and gains	Expenditure and losses	Transfers	31 March 2025
	£	£	£	£	£
Restricted funds with income greater than £10,000:					
ISTL, Albania	-	38,025	(34,334)	-	3,691
CASA Grace, Romania	36,745	74,477	(113,086)	-	(1,864)
Harvest for the Hungry	24,361	36,442	(35,025)	-	25,778
WinterHelp	12,446	18,131	(16,563)	-	14,014
Beginning of Life	-	25,000	(25,000)	-	-
Ignis Ministries, Albania	-	58,000	(38,000)	-	20,000
Radovish Church Plant	76	12,282	(13,782)	-	(1,424)
Croatia (CP & D)	-	11,258	(14,421)	-	(3,163)
D & V Kuranji	137	10,150	(10,000)	-	287
North Macedonia KW	1,540	14,750	(8,438)	-	7,852
Beni Micle (Open Heaven)	-	14,440	(14,450)	-	(10)
Bibles and Christian Literature	6,601	10,000	(5,192)	-	11,409
CASA Grace - Summer camp fund	3,903	13,441	(15,133)	-	2,211
Charitable loans	3,037	20,000	(322)	-	22,715
Total of restricted funds with income less than £10,000	74,692	200,319	(237,107)	3,303	41,207
Total restricted funds	<u>163,538</u>	<u>556,715</u>	<u>(580,853)</u>	<u>3,303</u>	<u>142,703</u>

Several funds have overdrawn balances at the end of the year. The charity is expecting further funds during 2025/2026 to cover these.

ISTL, Albania

This fund represents grant funding made in support of the ongoing work of ISTL in Albania.

CASA Grace, Romania

This fund represents grants and donations given in support of the CASA Grace Foundation, a community project in Romania.

Harvest for the Hungry

An annual appeal is made by the charity to raise funds to feed the hungry in Europe, enabling partners to buy food parcels that are distributed to the needy in their community. This fund arises from that appeal.

WinterHelp

This fund arises from an annual appeal to help meet the specific needs of our partners' communities over wintertime when keeping warm can be a genuine challenge.

Beginning of Life

This fund represents grant funding made in support of the ongoing work of Beginning of Life in Moldova and specific support for their work with refugees from Ukraine.

Ignis Ministries, Albania

This fund represents grant funding made in support of the ongoing work of Ignis in Albania and funds towards a building purchase.

Radovish Church Plant

This fund represents grant funding made in support of a church building development in Radovish, North Macedonia.

Croatia CP&D

This fund represents grant funding made in support of a church building development in Split, Croatia.

D& V Kuranji

This fund represents grant funding made in support of the ongoing work of Danny and Vera Kuranji, Serbia.

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

21 Movement in funds (continued)

North Macedonia KW

This fund represents grant funding made in support of church leaders within the Evangelical Church of North Macedonia.

Open Heaven, Romania

This fund represents grants and donations given to support the evangelical work of Open Heaven, a ministry based in the Constanta region of Romania.

Bibles and Christian Literature

This fund represents grant funding made in support of the printing, publishing and distribution of Bibles and Christian literature in the Balkans and Eastern Europe.

CASA Grace - Summer camp fund

This fund represents donations given in support of an annual summer camp run by CASA Grace in Romania, which is supported significantly by a UK church and individuals connected to it.

Partner conference

This fund has arisen as a result of donations given to help enable TEN to organise a conference for partners.

Building project, Romania

A successful grant application led to this fund which is for a church building development in Constanta, Romania.

Wellspring Appeal

A spring appeal was made to help alleviate the hardship being experienced by partners as a result of the increased cost of living from inflationary pressures of recent years. This fund is the result of that appeal.

Ursoaia church ministry, Moldova

This fund represents donations from a UK supporting church for the ministry of Ursoaia Church in Moldova.

Charitable loans

This fund has arisen from a grant given to support charitable loans being made by TEN to partners, helping them to build longer-term financial sustainability.

Prior year movements

	1 April 2023 £	Income and gains £	Expenditure and losses £	Transfers £	31 March 2024 £
Restricted funds					
Church planting & development	185,832	324,794	(470,818)	6,131	45,939
Compassion projects	124,699	173,792	(198,612)	4,179	104,058
Evangelism & other ministry support	19,873	43,670	(38,468)	(11,534)	13,541
	<u>330,404</u>	<u>542,256</u>	<u>(707,898)</u>	<u>(1,224)</u>	<u>163,538</u>
Unrestricted funds					
Designated funds:					
Tangible fixed assets	238,411	-	(205)	-	238,206
Charitable loans (carrying value)	6,790	-	-	9,374	16,164
Charitable loans (available)	43,210	-	-	(9,374)	33,836
Partner support	150,836	-	(34,064)	170	116,942
New ministries	66,897	-	(11,519)	-	55,378
Free reserves	114,318	190,845	(191,443)	1,054	114,774
	<u>620,462</u>	<u>190,845</u>	<u>(237,231)</u>	<u>1,224</u>	<u>575,300</u>
Total funds	<u>950,866</u>	<u>733,101</u>	<u>(945,129)</u>	<u>-</u>	<u>738,838</u>

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

21 Movement in funds (continued)

Transfers:

There was also a transfer from restricted funds to free reserves of £12,844 and £2,500, and to the partner support designated fund of £170.

Transfers were also made to individual restricted funds from free reserves to cover indirect fundraising and support costs originally charged to these funds.

Description and purpose of specified restricted funds in the prior year:

The table on the previous page summarises the movement of restricted funds in the prior year into three broad categories. Details of specific restricted funds, identified as having income greater than £10,000, are shown in this table, with their description and purpose (where not already explained) given below and on the following page.

Prior year movements of specific restricted funds

	1 April 2023 £	Income and gains £	Expenditure and losses £	Transfers £	31 March 2024 £
Restricted funds with income greater than £10,000					
ISTL, Albania	61,875	78,550	(140,425)	-	-
CASA Grace, Romania	41,953	64,084	(69,292)	-	36,745
Harvest for the Hungry	26,419	41,066	(43,124)	-	24,361
WinterHelp	13,138	19,591	(20,283)	-	12,446
Open Heaven, Romania	(600)	16,195	(15,595)	-	-
Partner conference	-	34,475	(7,693)	-	26,782
Ignis Ministries, Albania	-	35,000	(35,000)	-	-
Building project, Romania	-	22,643	(27,371)	4,250	(478)
Wellspring Appeal	85	14,502	(4,988)	-	9,599
Ursoaia church ministry, Moldova	-	22,716	(17,406)	-	5,310
CASA Grace - Summer camp fund	3,797	12,707	(12,601)	-	3,903
Charitable loans	-	20,000	(4,119)	(12,844)	3,037
Total of restricted funds with income less than £10,000	183,737	160,727	(310,001)	7,370	41,833
Total restricted funds	330,404	542,256	(707,898)	(1,224)	163,538

EUROVANGELISM
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

22 Analysis of net assets between funds

Current year

	Tangible fixed assets	Fixed asset investments	Other net assets	Total 2025
	£	£	£	£
Restricted funds				
Church planting & development	-	-	47,782	47,782
Compassion projects	-	-	67,547	67,547
Evangelism & other ministry support	-	-	27,374	27,374
	-	-	142,703	142,703
Unrestricted funds				
Designated funds:				
Tangible fixed assets	239,596	-	-	239,596
Charitable loans (carrying value)	-	11,914	5,396	17,310
Charitable loans (available)	-	-	32,690	32,690
Partner support	-	-	83,935	83,935
New ministries	-	-	56,704	56,704
Free reserves	-	122,450	(42,450)	80,000
	239,596	134,364	136,275	510,235
Total funds	239,596	134,364	278,978	652,938

Prior year

	Tangible fixed assets	Fixed asset investments	Other net assets	Total 2024
	£	£	£	£
Restricted funds				
Church planting & development	-	-	45,939	45,939
Compassion projects	-	-	104,058	104,058
Evangelism & other ministry support	-	-	13,541	13,541
	-	-	163,538	163,538
Unrestricted funds				
Designated funds:				
Tangible fixed assets	238,206	-	-	238,206
Charitable loans (carrying value)	-	11,634	4,530	16,164
Charitable loans (available)	-	-	33,836	33,836
Partner support	-	-	116,942	116,942
New ministries	-	-	55,378	55,378
Free reserves	-	121,765	(6,991)	114,774
	238,206	133,399	203,695	575,300
Total funds	238,206	133,399	367,233	738,838

EUROVANGELISM
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

23 Reconciliation of the Statement of Financial Activities

	Statement of Financial Activities £	Debtors £	Creditors & Provisions £	Cash flow £
A1 Income from donations and legacies	824,191			
Increase in accrued income		(16,354)		807,837
A2 Income from charitable activities	18,156			
Increase in deferred income			(8,388)	9,768
B1 Costs of raising funds	(85,552)			
Investment management fees eliminated	633			
Increase in prepayments		(71)		
Increase in other debtors		134		
Increase in accruals			1,697	
Decrease in other creditors				(83,159)
B2 Costs of charitable activities	(767,880)			
Increase in grants payable			(3,344)	
Depreciation eliminated	178			
Increase in prepayments		15,724		
Increase in accruals			8,498	
Increase in taxation and social security			(103)	
Increase in other creditors			(26,224)	
Increase in provision for liabilities				(773,151)
C1 Dividends and interest from investments	12,875			12,875
Balance sheet movements		(567)	(27,864)	

24 Analysis of changes in cash and cash equivalents

	2025 £	2024 £	Change £
Cash at bank, in hand, and short term deposits of not more than 3 months	411,597	441,149	(29,552)
Total cash and cash equivalents	411,597	441,149	(29,552)
	2024 £	2023 £	Change £
Cash at bank, in hand, and short term deposits of not more than 3 months	441,149	643,579	(202,430)
Total cash and cash equivalents	441,149	643,579	(202,430)

Reconciliation:

	2025 £	2024 £	Change £
Total cash at bank, in hand, and on short term deposit	496,597	526,149	(29,552)
Less: cash held on deposit for 12 months	(85,000)	(85,000)	-
Total cash and cash equivalents as above	411,597	441,149	(29,552)
	2024 £	2023 £	Change £
Total cash at bank, in hand, and on short term deposit	526,149	643,579	(117,430)
Less: cash held on deposit for 12 months	(85,000)	-	(85,000)
Total cash and cash equivalents as above	441,149	643,579	(202,430)

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

25 Company limited by guarantee

The charity is a company limited by guarantee having no share capital and, in accordance with the Articles of Association, every member is liable to contribute £1 towards the costs of dissolution and the liabilities incurred by the charity in the event of the company being wound up.

26 Prior year fund comparatives for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Income from:			
Donations and legacies	169,842	542,256	712,098
Charitable activities	2,763	-	2,763
Investments	9,551	-	9,551
Total income	<u>182,156</u>	<u>542,256</u>	<u>724,412</u>
Expenditure on:			
Raising funds	45,679	38,900	84,579
Charitable activities	191,552	668,998	860,550
Total expenditure	<u>237,231</u>	<u>707,898</u>	<u>945,129</u>
Net gains/(losses) on investments	8,689	-	8,689
Net income/(expenditure)	<u>(46,386)</u>	<u>(165,642)</u>	<u>(212,028)</u>
Transfers	1,224	(1,224)	-
Net movement in funds	<u>(45,162)</u>	<u>(166,866)</u>	<u>(212,028)</u>
Reconciliation of funds:			
Total funds brought forward	620,462	330,404	950,866
Total funds carried forward	<u>575,300</u>	<u>163,538</u>	<u>738,838</u>

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

27 Prior year comparatives for notes to the financial statements

Income from donations and legacies for the year ended 31 March 2024

	Unrestricted funds	Restricted funds	Total funds 2024
	£	£	£
Donations from individuals	126,484	164,311	290,795
Donations from trustees and related parties	2,627	1,457	4,084
Donations from churches and organisations	12,431	87,562	99,993
Legacies	1,000	-	1,000
Grants receivable for:			
CASA Grace	-	60,000	60,000
ISTL, Albania	-	85,160	85,160
Building project - Constanta, Romania	-	22,643	22,643
Ignis Ministries, Albania	-	35,000	35,000
Charitable loans	-	20,000	20,000
Grants receivable for other activities	27,300	66,123	93,423
	<u>169,842</u>	<u>542,256</u>	<u>712,098</u>

Income from charitable activities for the year ended 31 March 2024

	Unrestricted funds	Restricted funds	Total funds 2024
	£	£	£
Teams mission trips	1,640	-	1,640
Other income from charitable activities	1,123	-	1,123
	<u>2,763</u>	<u>-</u>	<u>2,763</u>

Income from investments for the year ended 31 March 2024

	Unrestricted funds	Restricted funds	Total funds 2024
	£	£	£
Interest and dividends	9,551	-	9,551
	<u>9,551</u>	<u>-</u>	<u>9,551</u>

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

27 Prior year comparatives for notes to the financial statements (continued)

Expenditure on raising funds for the year ended 31 March 2024

	Unrestricted funds	Restricted funds	Total funds 2024
	£	£	£
Fundraising events & materials	7,439	5,310	12,749
Developing Mission - Raising the charity's profile	3,496	-	3,496
Staff costs	12,501	15,132	27,633
Investment management fees	570	-	570
Allocated support costs	21,673	18,458	40,131
	<u>45,679</u>	<u>38,900</u>	<u>84,579</u>

Expenditure on charitable activities for the year ended 31 March 2024

	Grants	Other direct costs	Support costs	Total 2024
	£	£	£	£
Church planting & development	474,650	44,917	71,108	590,675
Compassion projects	160,615	18,981	24,170	203,766
Evangelism & other ministry support	31,115	3,743	4,624	39,482
Developing Mission	-	23,336	3,291	26,627
	<u>666,380</u>	<u>90,977</u>	<u>103,193</u>	<u>860,550</u>

	Grants to institutions	Grants to individuals	Total 2024
	£	£	£
Church planting & development	474,121	529	474,650
Compassion projects	160,615	-	160,615
Evangelism & other ministry support	31,115	-	31,115
	<u>665,851</u>	<u>529</u>	<u>666,380</u>

Support costs for the year ended 31 March 2024

	Raising funds	Charitable activities	Total 2024
	£	£	£
Staff costs	30,552	62,029	92,581
Central operating costs	10,924	22,180	33,104
Governance costs	917	1,861	2,778
	<u>42,393</u>	<u>86,070</u>	<u>128,463</u>

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

28 Contingent liabilities

Some grant commitments made by TEN to partners are open-ended. These are ongoing as long as funding is in place each time a grant is due to be paid. The charity considers there to be a constructive obligation that exists in such cases (either through a formal, written communication or informal, verbal communication and precedent) but the amount of the obligation cannot be estimated reliably because it is not possible to determine how long the commitment will last and, therefore, the amount being committed. As a result, no liability is recognised in the financial statements, instead the existence of a probable, material contingent liability is noted here.

The intention is that such commitments are to be fully or partly funded from anticipated future income, with this being the decisive factor in the length of the commitment. Once changes to open-ended commitments crystallise and they become definitive, or should a reasonable estimate of the contingency become possible, these are recognised in the financial statements as grants payable within the relevant timeframe.

To give an understanding of the level of these ongoing but undetermined commitments, in the year ended 31 March 2025 the following grant amounts were paid under such commitments: £74,620 from restricted funds and £18,391 from unrestricted funds.

A cyber fraud incident occurred earlier this year, whereby a loss was suffered by one of the Charity's Payment Services Providers (**PSP**). On the basis that the relevant PSP is seeking reimbursement of its loss from the Charity, legal advice has been sought, and the situation is being dealt with appropriately. The Charity Commission and Action Fraud have been made aware of the situation. As the matter is ongoing, the financial impact on the Charity is not yet known.

EUROVANGELISM

England & Wales - Charity number 1140592

Accounts

EUROVANGELISM

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024



Registered charity no. 1140592
Company limited by guarantee no. 07507682

EUROVANGELISM

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YEAR ENDED 31 MARCH 2024

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EUROVANGELISM

TRUSTEES REPORT

YEAR ENDED 31 MARCH 2024

Our mission is to work with Christians in their vision to share the gospel and see lives transformed through compassion, evangelism and church planting in Eastern Europe.

We do this knowing that:

1. God sees more than we do and is inviting us into that which he sees (John 5:19)
2. He asks us to start with what we have, from where we are (Proverbs 3:5-6) and
3. He will make his ways known (Proverbs 3:5-6, Psalm 103:7)

We do this by working to:

1. Deepen & strengthen European partner relationships to effect change in Europe
2. Inspire and equip mission-focused Christians in the UK
3. Strengthen our foundations so that we can continue to be effective in what God has called us to

Eurovangelism is a Christian charity which supports the local church in Europe in church planting, evangelism, education, and social care projects. It has been working in Europe since 1965 adapting to the changing circumstances to best help the local church. Eurovangelism supports 60 individuals, churches, and Christian organisations in eleven countries through finance, church partnerships, relationships, practical teams, networking, and advice.

We are pleased to report that income for the year under review continued at a significantly higher level than in the years leading up to 2020. This means that we have been able to maintain support to our partners. Some of our partners continue to serve those affected by the war in Ukraine through work to support refugees. All our partners have been impacted by the inflationary pressures of the last few years.

We thank God for every one of our partners and supporters, without whom none of this would be possible, and with whose help we are able to see lives transformed.

Structure, governance and management

Trustees and organisational structure

Eurovangelism is registered as a charitable company limited by guarantee with the Charity Commission of England and Wales (number 1140592) and with Companies House (number 07507682). Eurovangelism is governed by Articles of Association adopted on 27 January 2011 and operates as Transform Europe Network (TEN). Our website is: www.ten-uk.org

The Board of Trustees appoints the Chief Executive Officer and new Trustees according to the needs of TEN. Trustees usually serve up to three terms of four years and receive an induction and ongoing training according to the needs of TEN and the individual. The Board is responsible for the governance and oversight of TEN and meets quarterly with occasional strategy meetings and online conferences as needed. Trustees are not paid for their service in this role, other than reimbursed expenses, and none had any financial interest in any transaction with TEN. A register of Trustees interests is held to ensure that there are no conflicts of interest, with the register updated annually. There are no Persons of Significant Control.

The CEO is responsible for implementing the vision and strategy agreed by Trustees and the day to day running of the organisation. The CEO reports to Trustees on progress and on the projects and partnerships which TEN supports. The salary of the CEO is set by Trustees based on the responsibilities of the post and benchmarking with other similar charities.

TEN is a member of the Evangelical Alliance and Global Connections.

EUROVANGELISM

TRUSTEES REPORT

YEAR ENDED 31 MARCH 2024

Financial review and risk management

The financial statements have been prepared under the historical cost convention, and have been prepared under the 'small companies' provisions of the Companies Act 2006 and in accordance with the Financial Reporting Standard FRS102 and the Charities Statement of Recommended Practice (SORP FRS102) based thereon.

TEN follows policies and procedures to manage risk and ensure effectiveness, probity and legal and regulatory compliance, and reviews and updates these as necessary.

The income of TEN comes primarily through donations from individuals and churches, with some from grant-making organisations and occasional legacies. TEN claims Gift Aid, where possible.

Financial position

The financial position and performance of TEN is broadly in line with the expectations of the Trustees, based on their planning and monitoring of income and expenditure throughout the year. Unrestricted expenditure exceeded income in the year, but this is the result of spending designated funds set aside for specific purposes. There was a small surplus of free reserves, demonstrating the stability of the charity's operations.

Unrestricted income was higher than the previous year, with donations from individuals, grant income and investment income all increasing. Restricted income remains around the level anticipated and continues to be significantly higher than unrestricted income as the charity seeks to attract interest in specific projects and partners.

Charitable activities expenditure was significantly higher this year, with grant spending up £235,006. This was largely because of grants relating to building purchases or development and significant funds sent in support of ministries in Albania. Otherwise, expenditure was not too dissimilar to recent years and is in line with expectations. Staff costs have increased because this was the first full financial year with 7 staff members.

TEN has consistently achieved very close to a 25:75 split in expenditure on raising funds and charitable activities over many years, but this changed to around a 15:85 split in more recent years. Increased grant expenditure has pushed this split to be 9:91 for the year ended 31 March 2024. Whilst this demonstrates our commitment to our partners it is not typical, and we would anticipate it reverting to a more normal level next year. The Trustees continue to monitor this, are committed to stewarding the charity's resources well and supporting partners as effectively as possible.

Reserves policy

The Trustee Board keeps under review the need for free reserves which are those unrestricted funds not invested in tangible fixed assets, held as programme related investments, or otherwise designated for a specific purpose. Currently, to allow TEN to be managed efficiently and to provide a buffer for adverse contingencies, the Trustees' policy is that such reserves should be maintained at a level of between three and six months of unrestricted expenditure (including the expenditure on raising funds for restricted projects, met by a transfer from unrestricted funds).

On 31 March 2024, free reserves were £114,774. The free reserves policy, this year, requires between £62,880 and £125,760, with free reserves held at the year-end within this range.

Investment policy

A part of the reserves of the Charity is currently invested in a professionally managed Charles Stanley fund, through their Personal Portfolio Service. This gives exposure to both equity and fixed interest investments, in accordance with objectives agreed with the Board of Trustees. The basic aim of this investment is to obtain, over time, modest growth in real terms in the capital value and income stream arising from the underlying investments, without taking undue risk. The specific objective set by the Trustees is therefore to achieve a

EUROVANGELISM

TRUSTEES REPORT

YEAR ENDED 31 MARCH 2024

return over rolling 3-year periods modestly in excess of inflation over the corresponding period of time. The investments and returns are reviewed on a regular basis by the Board.

The investment return (net of management fees) achieved over the year to 31 March 2024 was 9% (2023: -6.7%) which, when taken with the returns achieved over the preceding 2 financial years, results in a compound annualised return over the 3-year period of 1.4%. For comparison, the Consumer Price Index (1 month lag) + 2% over the same 3-year period gives a compound annualised rate of 8.6%, which highlights performance below the Trustees' objective. Whilst disappointing, this is not unexpected, with inflation remaining persistently high over recent years. The Trustees remain of the view that a professionally managed fund continues to be the best approach to investing those funds that are for the long-term benefit of the charity, as evidenced by the investment return achieved in the year to 31 March 2024.

Risk policy

The principal financial risk for TEN is that of receiving insufficient regular income to pay grants to its partners in continental Europe. We limit this risk by regular communication with donors and actively seeking new funders, in particular through churches and trust funds. Where there is a Partnership Memorandum of Understanding between a UK church and partner, it is made clear that the supporting church should aim to give six months' notice of any change in financial support. Agreements to grant fund our partners are clear that, where these are made through the support of specific donors, ongoing grant funding is subject to those donors continuing to support them. Free reserves are maintained at between three to six months' unrestricted expenditure to ensure that TEN can meet its short-term commitments in adverse conditions.

Trustees are aware of other financial risks including possible fraud, money laundering, foreign currency payments, significant investment losses and inadequate cash flow projections. Regular reviews of the finances and monitoring of the use to which funds are put by partners are carried out and money transfer systems are implemented to minimise these risks. The Trustees also regularly review other operational risks and confirm that they have established systems to manage the significant risks.

Grant making policy

We make grants to partners based on our objects and activities defined further by our strategic plan. Priorities are reviewed by Trustees and may be changed depending upon circumstances, available funds, and the perceived effectiveness of their use. A Partners Advisory Group also helps shape these priorities. In line with strategic objectives, grants will continue to support current partners but will also focus on funding new partners and new partner ministries. Grants are only made to known partners and those recommended by long standing and trusted sources.

Trustees have delegated responsibility for grant making from unrestricted funds to the CEO for grants up to a total of £20,000 in any one year above what has been approved in the budget. Over this limit, grants from unrestricted funds need approval by a majority of Trustees. Grants for capital projects have the same authorisation limit.

We recognise the need to take steps to prevent the use of grants for money laundering, terrorist activity, bribery and for purposes other than those for which they were given. To this end, Trustees hold TEN's partners accountable for the funds, resources, aid or training they have received and require them to confirm receipt of funds, produce regular reports of their activities and use of funding. Visits are also undertaken to see, firsthand, how partners who receive funding or other help from TEN make use of it. Furthermore, professional development of staff helps ensure due diligence in relation to funds being sent overseas.

All our partners understand that the grants, training, or gifts in kind are to be used for the benefit of the community they serve and are to be freely available to all sections of the community regardless of race, religion, or background. TEN continues to roll out new written agreements to clarify the roles and responsibilities of both TEN and each partner.

EUROVANGELISM

TRUSTEES REPORT

YEAR ENDED 31 MARCH 2024

Objectives and activities

The objects of TEN are:

“To advance the Evangelical Christian Faith particularly, but not exclusively, within Europe by the printing and distribution of the Holy Scriptures and Christian Literature, and by such Evangelical work as the Trustees at their absolute discretion see fit.”

We believe the most effective way for TEN to achieve its objects is to find and support local churches, individuals and organisations who have a vision to make Jesus and the love of God known through compassion, evangelism and church planting and are actively practising this. We support these partners by encouraging them through online communication, visits, conferences, building relationships with UK churches and individuals, small team trips, and networking, as well as through grants, teaching and training, gifts in kind and other resources.

- (i) **Compassion projects** including relief of poverty, anti-trafficking, drug and alcohol rehabilitation, abuse rehabilitation, food aid, emergency aid, disaster relief, work with children, support for Roma people and other programmes for the benefit of the community. TEN’s support helps our partners in showing God’s love in these practical ways. Literacy classes, general education, rehabilitation work with addicts, social work, hospice care, correspondence courses, and vocational training (such as sewing and IT) are examples of such projects. These activities enable participants to break out of the cycle of poverty and discover that they are valued people of worth and dignity just as God has shown by his love.
- (ii) **Evangelism** including one off events, campaigns, publicity, resources to communicate the message of Jesus Christ and education projects for both children and adults. Alpha courses, Christianity Explored courses, and summer camps are examples of such projects.
- (iii) **Church planting, Discipleship and development** including pioneering churches and groups in new areas, growing and developing existing churches, providing financial support for pastors, leadership training, theological studies, other training and education, and providing resources such as Bibles, other literature and supporting other church projects. This includes making grants towards the purchase or building of public places of worship and training facilities.

Activities for the public benefit

The Trustees reviewed TEN’s work regarding public benefit on 9 February 2024 with reference to the Charity Commission guidance and agreed that TEN’s activities continued to comply. The next section on achievements and performance outlines a representative selection of the work enabled by TEN. Please go to our website at www.ten-uk.org for more information on the full range of our work and stories from our partners.

Achievements and performance

During 2023-24 we have reviewed our 2020-23 strategy and in consultation with partners, supporters and staff set out a new strategy for 2024-27. The strategic document sets out our priorities in relation to our work with our partners and supporters. Our review highlighted that much progress has been made towards the objectives of the previous strategy and that the next three years will focus on the strengthening and development of those areas of work. This will include a particular focus on raising new leaders, building partner financial sustainability and strengthening partner ministries. The overriding theme to guide us over the next few years is ‘To go where there is Kingdom momentum’. The approach is evolution from the last strategic cycle into the new one and below we set out highlights of the work:

EUROVANGELISM

TRUSTEES REPORT

YEAR ENDED 31 MARCH 2024

Supporting Partner ministries in Eastern Europe and the Balkans

- Over the last few years, we have welcomed new partners from Albania, North Macedonia, Bulgaria and Montenegro. In the last year we have strengthened support through increased financial support, invitation to the TEN partner conference in April 2024 and developing new partnerships with UK supporters.
- We continue to work with partners to strengthen their foundations and financial sustainability. We are encouraging partners to consider how they can become more financially sustainable and less dependent on outside funding. Examples over the last year include, match funding, loans for small business, strategy development and strategic coaching work.
- In April 2024 we ran an international conference for our partners. We had about 120 people in attendance including partners, family members and some supporters from the UK. This was not only a great time to build relationships but also to support the ongoing development work in areas such as safeguarding and financial sustainability.
- Our Partners' Advisory Group (PAG) continues to meet with our CEO and Trustees. The PAG gives partners the opportunity to feed into the work of TEN so that we can ensure that we are relevant, understanding of the complexities of their situations, and can be effective in the support we give and how we give it.
- TEN has reviewed partner relationships and further clarified expectations on financial due diligence. We have also introduced Partner Funding Agreements for partners in receipt of regular support. We are starting to roll these out late 2024 and into 2025.
- In relation to safeguarding TEN has continued to support partners towards better practice. This has included the organisation and delivery of training by Beginning of Life ministries at the TEN partner conference in April 2024.
- We have an ongoing focus on support for Roma communities in the Balkans and Eastern Europe. During 2023-24 this included support for projects working with Roma communities in Romania, Bulgaria, Serbia, Montenegro and Albania.
- In our new strategic cycle, we have committed to the supporting of leaders from the Roma community and women and young leaders. As part of this we have recently audited the demographics of our partners.
- Partner visits were made to North Macedonia, Serbia, Bulgaria, Romania, Albania, and Croatia in the last 18 months.

Developing the support and participation of mission-focused Christians in the UK

- We are continuing to develop our use of social media with Facebook, Instagram, and YouTube as part of drawing in Christians of all ages and reporting on our work. We have started a podcast as another tool for engaging supporters with our work and mission work more widely.
- Our regular online prayer meetings, though less well attended than during the pandemic, continue to draw together supporters in the UK with partners in Eastern Europe and increasing sharing and understanding.
- Regular church and supporter visits continue. Including an intentional and planned approach to meeting major donors. We aim to have 15-20 speaking opportunities for staff and volunteers throughout the year.
- TEN attended Bangor Worldwide Mission Convention in August 2023 and 2024.
- Continued development of connections in Northern Ireland, working with our local volunteer representative.
- Ongoing development of and support for our volunteer team of representatives around the UK.

EUROVANGELISM

TRUSTEES REPORT

YEAR ENDED 31 MARCH 2024

- We have delivered TENteach with a team of five volunteers supporting the teaching of English online in communities in Eastern Europe. This is to support and resource our partners as they serve their local communities. Since its inception over 50 students from across the region have attended this programme.
- Our campaigns continue to raise significant funds to support partner compassion ministries. Campaigns maintain their level of support. Harvest for the Hungry raised about £40,000 in 2023. In Spring 2023 we launched a campaign to support partners facing hardship. This has enabled us to respond to specific needs partners have due to economic hardship.
- We have run team trips over the last three years. In the last 12 months we saw about 16 adults from 18 to 80 years old take part in our trips to partners. Furthermore, we ran a fundraising trek in Bulgaria and various individuals have visited partner ministries over the last year. These connections are all positive ways to engage the participation of UK supporters and develop support for partners.
- Continuing to support UK churches partnered with churches in the Balkans and Eastern Europe and developing relationships for new and potential partnerships.

Strengthening our foundations to continue to be effective

- Our Mission Engagement worker continues to develop our engagement with a younger generation through student gatherings, visiting churches, recording podcasts, and the planning and delivery of team trips.
- Our Finance Administrator supports the function of the Finance Manager, and we are now delivering monthly current account reconciliations. This has helped the efficiency with which we manage the income and expenditure of the charity.
- We have continued to invest in professional development of the staff team. Staff have taken part in courses related to their roles, fundraising, communication, GDPR, safeguarding, and health and safety.
- We have continued to work hard to sustain funding levels. This has included trust and individual supporter fundraising. The new strategy cycle will see the development of a new fundraising strategy to enable us to sustain and develop our income.
- Staff continue to work in a hybrid way between the home and the TEN Office. This is now well embedded and is working well.
- Supporter and UK church meetings continue to be a key part of our work to maintain relationships and develop new connections. Our individual donor base remains stable.
- Consideration for our environmental responsibility will be the subject of increased focus within the next strategic cycle.
- We have worked hard to build meaningful partnerships with other organisations. This includes ECM, Worldshare and ICM.

Achievements and outcomes in Europe

Many of the activities of our partners and our support are designed to bear fruit over the medium term. These are a few examples of what has been achieved and some of the outcomes:

- TEN now has 60 partners across Eastern Europe and the Balkans
- TEN has supported four small business projects
- TEN has helped or is in the process of helping the building, renovation or purchase of four churches.
- TEN has run fundraising campaigns in relation to Harvest for the Hungry, WinterHelp and the Gift Catalogue. Over the 2023-24 financial year our campaigns raised over £86,000.

EUROVANGELISM

TRUSTEES REPORT

YEAR ENDED 31 MARCH 2024

- TEN has continued to support the efforts of partners in Moldova receiving and hosting refugees from Ukraine.
- TEN partners provided food parcels and hot meals for over 2000 people during 2023-24.
- TEN partners supported hundreds of the most vulnerable in Eastern Europe and the Balkans including Roma communities, refugees, children in need, drug addicts, and homeless people.
- TEN provided funds for several thousand Bibles and pieces of Christian literature in North Macedonia, Bulgaria and Albania.
- TEN partners delivered camps that served over 2800 children and young people.
- TEN has made regular support grants to 43 Christian leaders and occasional grants to a further 19 Christian leaders or ministries to enable them to continue their demonstration and sharing of the love of Christ in their communities in many ways.
- TEN has made grants to churches and Christian organisations, supporting them in works as wide ranging as after-school clubs, drug rehabilitation, hospice care, education, soup kitchens, training new leaders, youth and children's work, distribution of food parcels, refugee support and anti-trafficking projects.
- We added two new members in 2023-24, one in Albania and another in North Macedonia.

Volunteers

The Trustees are grateful to the many volunteers across the UK who give time and energy to help TEN and our partners. This work ranges from administrative tasks, IT development, prayer, work with partners such as on summer camps, practical work, and evangelism to relief work. Volunteer Ambassadors make occasional field trips on our behalf and speak in UK churches about the work. The total number of volunteers is 73.

Future activities

During 2024-25 we will operate to meet the objectives set out in our new 2024-27 strategy. As stated above these are building on the last strategic cycle. They can be summarised as follows:

Supporting partner ministries in Eastern Europe and the Balkans

Key work will be to draw in and support some new younger partners, women, and Roma leaders; help partners strengthen their foundations and sustainability; help develop and empower new ministries and to empower partners in shaping TEN.

Developing the support and participation of mission-focused Christians in the UK

In the UK we will be working to continue to raise new interest, support and participation, engaging Christians of all ages in our mission and strengthening and increased connections with partners. Key to meeting this objective is to continue our work to increase participation of individuals, churches, volunteers and small teams in our work.

Strengthening our foundations to continue to be effective

Within TEN we will look to develop the staff and volunteer team; create a new fundraising plan; grow the support base and strengthen our relationships with supporters. Following a GDPR policy and process review in 2023 we continue to embed the recommendations of this review. Furthermore, we continue with a process of ongoing development with our Customer Relationship Management systems. Our new strategy will be reviewed through quarterly board meetings, staff line management and the management of the CEO.

EUROVANGELISM

TRUSTEES REPORT

YEAR ENDED 31 MARCH 2024

Statement of Trustees responsibilities

The trustees (who are also directors of Eurovangelism for the purposes 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 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 judgments and accounting 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 business.

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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed for and on behalf of the Trustees:

Lorenz Jorgensen

.....
Lorenz Jorgensen, Chair of Trustees

Date: 8 November 2024

EUROVANGELISM

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2024

Registered numbers 1140592
(Charity Commission for England and Wales)

07507682
(Companies House)

Alternative operating names Transform Europe Network
TEN
Harvest for the Hungry

Trustees
(Who are Directors for the purposes
of Company Law) Mr L Jorgensen (Chair)
Mrs M Lilley
Mr G May (from 21 July 2023)
Mrs N Mezei (until 17 July 2023)
Mr A Spencer (Deputy Chair)
Mr E Winter

Chief Executive Officer Mr J Vaughton

Registered office 23 Apex Court
Woodlands
Bradley Stoke
Bristol BS32 4JT

Principal bankers Lloyds
PO Box 1000
Kingswood (309480)
Bristol BX1 1LT

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

Solicitors Anthony Collins Solicitors
134 Edmund Street
Birmingham B3 2ES

Investment manager Charles Stanley & Co. Limited
Broadwalk House
Southernhay West
Exeter EX1 1TS

EUROVANGELISM

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EUROVANGELISM ('THE COMPANY')

YEAR ENDED 31 MARCH 2024

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

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.

Joshua Kingston

Date: 8 November 2024

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

EUROVANGELISM

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	2	169,842	542,256	712,098	740,558
Charitable activities	3	2,763	-	2,763	3,233
Investments	4	9,551	-	9,551	3,053
Total income		182,156	542,256	724,412	746,844
Expenditure on:					
Raising funds	5	45,679	38,900	84,579	88,175
Charitable activities	6	191,552	668,998	860,550	599,762
Total expenditure		237,231	707,898	945,129	687,937
Net gains/(losses) on investments	16	8,689	-	8,689	(8,849)
Net income/(expenditure)	10	(46,386)	(165,642)	(212,028)	50,058
Transfers between funds	21	1,224	(1,224)	-	-
Net movement in funds		(45,162)	(166,866)	(212,028)	50,058
Reconciliation of funds:					
Total funds brought forward	21	620,462	330,404	950,866	900,808
Total funds carried forward	21	575,300	163,538	738,838	950,866

The charity has no recognised gains or losses other than the results for the year as set out above

All of the activities of the charity are classed as continuing

Fund comparatives are disclosed in note 26

The notes on pages 15 to 35 form part of these financial statements

EUROVANGELISM

BALANCE SHEET

AT 31 MARCH 2024

Company registration number: 07507682

	Note	2024 £	2023 £
Fixed assets:			
Tangible assets	14	238,206	238,411
Programme related investments	15	11,634	4,890
Financial investments	16	121,765	113,575
Current assets:			
Debtors	17	80,658	38,191
Programme related investments	15	4,530	1,900
Cash at bank, in hand, and on short term deposit		526,149	643,579
		<u>611,337</u>	<u>683,670</u>
Liabilities:			
Creditors: Amounts falling due within one year	18	<u>(124,652)</u>	<u>(53,930)</u>
Net current assets		486,685	629,740
Total assets less current liabilities		858,290	986,616
Creditors: Amounts falling due after more than one year	19	(47,339)	(35,750)
Provisions for liabilities	20	(72,113)	-
Total net assets		738,838	950,866

The notes on pages 15 to 35 form part of these financial statements

EUROVANGELISM

BALANCE SHEET (continued)

AT 31 MARCH 2024

Company registration number: 07507682

	Note	2024 £	2023 £
The funds of the charity:			
Unrestricted funds	22		
Free reserves		114,774	114,318
Designated - Tangible fixed assets		238,206	238,411
Designated - Charitable loans (carrying value)		16,164	6,790
Designated - Charitable loans (available)		33,836	43,210
Designated - Partner support		116,942	150,836
Designated - New ministries		55,378	66,897
		<u>575,300</u>	620,462
Restricted funds	22	163,538	330,404
Total charity funds		<u><u>738,838</u></u>	<u><u>950,866</u></u>

For the year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities;

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006,

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts 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 8 November 2024 and are signed on their behalf by:

Lorenz Jorgensen

.....
Lorenz Jorgensen, Chair of Trustees

The notes on pages 15 to 35 form part of these financial statements

EUROVANGELISM
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2024

	Note	Total funds 2024 £	Total funds 2023 £
<u>Operational cash flows</u>			
Cash flows <u>for</u> operating activities			
Receipts from donations and legacies	23 (A1)	685,434	759,270
Payments for raising funds	23 (B1)	(83,570)	(87,039)
Net inflow for operating activities		601,864	672,231
Cash flows <u>from</u> operating activities			
Receipts from charitable activities	23 (A2)	13,396	3,233
Payments for charitable activities	23 (B2)	(732,796)	(606,240)
Additions to Programme related investments	15	(12,844)	(2,640)
Repayments from Programme related investments	15	3,470	1,430
Net outflow from operating activities		(728,774)	(604,217)
Net (outflow)/inflow of operating activities		(126,910)	68,014
<u>Non-operational cash flows</u>			
Investing activities			
Dividends and interest from investments	23 (C1)	9,551	3,053
Proceeds from sale of investments	16	-	8,804
Purchase of investments	16	-	(8,358)
Movement of cash held for investment	16	(71)	-
Short term deposits maturing in more than 3 months		(85,000)	-
Net cash provided by investing activities		(75,520)	3,499
Net cash (outflow)/inflow for the year	24	(202,430)	71,513

The notes on pages 15 to 35 form part of these financial statements

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

1 Accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention except for investments which have been included at fair value and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) or Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity is a Public Benefit Entity as defined under FRS 102. The presentation currency is pounds sterling.

The Statement of Cash Flows has been prepared on the gross/direct basis, as permitted by the Charities SORP. Cash has been defined as cash at bank, in hand, and short term deposits of not more than 3 months for the purposes of the Statement of Cash Flows. The Balance sheet additionally includes short term deposits of not more than one year within cash at bank, in hand, and on short term deposit.

(b) Preparation of the accounts on a going concern basis

There are no material uncertainties about the charity's ability to continue as a going concern, despite the ongoing uncertainty and inflationary pressures arising from the geopolitical crisis in Europe and potentially destabilising developments in the Middle East, along with the lingering impact of Brexit and the Covid-19 pandemic. Whilst the Trustees expect there to be a continuing impact on the charity's operations and reserves in the coming months and years, the charity currently believes it has sufficient reserves to be able to meet these challenges.

(c) Fund accounting

Unrestricted general funds, also known as free reserves, are available for use at the discretion of the Trustees in furtherance of the objects of the charity.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees. The purpose and likely timing of the use of each designated fund is set out in note 21 to the financial statements.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which meets these criteria is charged to the fund along with the cost of raising and administering such funds. The purpose and use of those restricted funds with income greater than £10,000 are set out in note 21 to the financial statements.

Investment income and gains are allocated to the appropriate fund.

(d) Income

All income is included in the SOFA when the the charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and receipt is probable. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be spent in a future accounting period.

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

1 Accounting policies (continued)

For legacies, entitlement is taken as the earlier of:

- the date on which the charity is aware that probate has been granted;
- the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made; or
- when a distribution is received from the estate.

Grants, including grants for fixed assets, are recognised within the accounts as they become receivable. Grants received in the accounting period in respect of future accounting periods are deferred until those periods. All material grants are disclosed in accordance with the Charities SORP (FRS 102).

Gift Aid relief on eligible donations is recognised on an accruals basis at the same point as the original donation.

Donated services, facilities or goods are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services, facilities or goods are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain the services, facilities or goods of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. In accordance with the Statement of Recommended Practice, no amounts are included in the financial statements for services donated by volunteers.

(e) Expenditure and basis of allocation of costs

Expenditure is recognised on an accruals basis as and when a legal or constructive obligation arises.

The cost of raising funds comprise the direct costs of fundraising; through printed materials, attending events and online promotion of the charity as well as staff time spent directly on this activity.

Expenditure on charitable activities is principally grants payable to partner organisations, although staff time spent directly on this activity is also included as well as other direct costs. Grants payable are included in the SOFA when approved by the Trustees and communicated to the other organisation. The value of such grants unpaid at the year end is accrued. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued but are noted as financial commitments if material.

Support costs encompass all expenditure that is not wholly and directly attributable to either raising funds or charitable activities. Support costs are allocated to expenditure on raising funds and charitable activities on the basis of the cost of staff time directly attributable to each of these activities.

Governance costs are those incurred in compliance with constitutional and statutory requirements. They are included within support costs and allocated as described above.

(f) Foreign currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the Balance Sheet date. All differences are taken to the SOFA.

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

1 Accounting policies (continued)

(g) Tangible fixed assets

Tangible fixed assets of greater than £500 are stated at cost and depreciation is provided at the following annual rates, in order to write off each asset over its estimated useful life:

Computer equipment	- 20% straight line
Office equipment	- 20% straight line

No depreciation is charged in the month of acquisition but is charged in full in the month of disposal.

No provision for depreciation has been made for freehold property as it is the view of the Trustees that the estimated residual value of the property is not materially different from the carrying value. The Trustees undertake an impairment review whenever they identify any indicators that impairment may have occurred.

(h) Financial investments

Listed investments are stated at market value at the Balance Sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

(i) Programme related investments

Programme related investments consist of charitable loans, which are provided interest free. These investments are carried at cost less any provision for impairment less any repayments received.

(j) Debtors

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

(k) Creditors and provisions

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 trade discounts due.

(l) Pension costs

The charity contributes to a defined contribution pension plan on behalf of its eligible employees. The contributions are recognised as an expense in the period in which the related service is provided.

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

2 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total funds 2024	Total funds 2023
	£	£	£	£
Donations from individuals	126,484	164,311	290,795	252,191
Donations from trustees and related parties	2,627	1,457	4,084	6,456
Donations from churches and organisations	12,431	87,562	99,993	217,776
Legacies	1,000	-	1,000	2,000
Grants receivable for:				
CASA Grace, Romania	-	60,000	60,000	60,000
ISTL, Albania	-	85,160	85,160	84,000
Building projects, N. Macedonia	-	-	-	17,736
Building project - Constanta, Romania	-	22,643	22,643	-
Gotesti Day Care Centre, Moldova	-	-	-	11,500
Moldova Ministry Support	-	-	-	11,500
Ignis Ministries, Albania	-	35,000	35,000	-
Charitable loans	-	20,000	20,000	-
Grants receivable for other activities	27,300	66,123	93,423	77,399
	169,842	542,256	712,098	740,558

(See note 27 for prior year comparatives)

3 Income from charitable activities

	Unrestricted funds	Restricted funds	Total funds 2024	Total funds 2023
	£	£	£	£
Teams mission trips	1,640	-	1,640	2,806
Other income from charitable activities	1,123	-	1,123	427
	2,763	-	2,763	3,233

(See note 27 for prior year comparatives)

4 Income from investments

	Unrestricted funds	Restricted funds	Total funds 2024	Total funds 2023
	£	£	£	£
Interest and dividends	9,551	-	9,551	3,053
	9,551	-	9,551	3,053

(See note 27 for prior year comparatives)

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

5 Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Fundraising events & materials	7,439	5,310	12,749	10,309
Developing Mission - Raising the charity's profile	3,496	-	3,496	4,916
Staff costs	12,501	15,132	27,633	30,000
Investment management fees	570	-	570	557
Allocated support costs (<i>Note 8</i>)	21,673	18,458	40,131	42,393
	45,679	38,900	84,579	88,175

(See note 27 for prior year comparatives)

6 Expenditure on charitable activities

	Grants £	Other direct costs £	Support costs (Note 8) £	Total 2024 £	Total 2023 £
Church planting & development	474,650	44,917	71,108	590,675	275,869
Compassion projects	160,615	18,981	24,170	203,766	286,060
Evangelism & other ministry support	31,115	3,743	4,624	39,482	9,439
Developing Mission	-	23,336	3,291	26,627	28,394
	666,380	90,977	103,193	860,550	599,762

	Grants to institutions £	Grants to individuals £	Total 2024 £	Total 2023 £
Church planting & development	474,121	529	474,650	208,564
Compassion projects	160,615	-	160,615	216,165
Evangelism & other ministry support	31,115	-	31,115	6,645
	665,851	529	666,380	431,374

(See Note 7)

(See note 27 for prior year comparatives)

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

7 Grants to institutions - detail

The vast majority of grants made or committed to institutions are for amounts less than £10,000 per grant. Below are details of the institutions to whom grants were committed or that received grants totalling more than £10,000 in the current or preceeding year.

	2024	2023
	£	£
Church of God, Albania	9,295	10,385
ISTL, Albania	163,928	44,025
Beginning of Life, Moldova	-	22,652
Gotesti Baptist Church, Moldova	15,613	18,886
Evangelical Church, N. Macedonia	59,115	29,093
CASA Grace, Romania	70,676	62,779
Emanuel Hospice, Romania	8,063	19,864
Open Heaven, Romania	62,123	25,322
Tinca Baptist Church, Romania	6,645	21,045
Prilep & Bitola Key worker, Evangelical Church of Macedonia	4,220	11,747
Sofia Evangelical Baptist Church, Bulgaria	-	12,200
Ignis Ministries, Albania	37,233	-
Ursoaia Baptist Church, Moldova	14,641	4,016
Novi Sad Christian Fellowship & Rainbow Rehab Centre, Serbia	11,392	7,897
Biblical Protestant Church, Zenica	10,593	441
Provision for grant payable to Sevlievo Church, Bulgaria (see note 20)	72,113	-
Grants totalling less than £10,000 per institution in both the current and preceeding year	120,201	141,022
Total	665,851	431,374

8 Support costs

Support costs encompass all expenditure that is not wholly and directly attributable to either raising funds or charitable activities. Support costs are allocated to expenditure on raising funds and charitable activities on the basis of the cost of staff time directly attributable to each of these activities.

	Raising funds	Charitable activities	Total	Total
	£	£	2024	2023
	£	£	£	£
Staff costs	29,827	76,698	106,525	92,581
Central operating costs	9,027	23,210	32,237	33,104
Governance costs (Note 9)	1,277	3,285	4,562	2,778
	40,131	103,193	143,324	128,463

(See note 27 for prior year comparatives)

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YEAR ENDED 31 MARCH 2024

9 Governance costs

	2024	2023
	£	£
Independent examiner's fee	2,064	1,962
Trustees' meeting expenses	2,498	816
	<u>4,562</u>	<u>2,778</u>

10 Net income/(expenditure) for the year

	2024	2023
	£	£
This is stated after charging:		
Depreciation	205	1,735
Independent examiner's fee	2,064	1,962
Trustee remuneration	-	-
Reimbursed Trustee expenses - 2 Trustees (2023: 2 Trustees) (These expenses related to travel costs)	<u>670</u>	<u>266</u>

11 Employees & staff costs

	2024	2023
	£	£
The aggregate payroll costs were:		
Salaries	180,451	162,083
Social security costs	11,115	10,070
Pension contributions	12,629	10,753
	<u>204,195</u>	<u>182,906</u>
Key management personnel total benefits received (Key management is made up of the Trustees and the CEO)	<u>56,669</u>	<u>53,577</u>

No employee received emoluments of more than £60,000 in the current or prior year.

In the year to 31 March 2024, the average number of staff employed was 7 (2023: 6)

12 Related party transactions

There were no related party transactions during the year other than those noted elsewhere.

13 Taxation

Eurovangelism is recognised as a charity for UK tax purposes and is therefore exempt from Corporation Tax on its income and gains provided that these are used for charitable purposes only.

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

14 Tangible fixed assets

	Freehold property £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 April 2023	238,107	10,402	2,859	251,368
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2024	<u>238,107</u>	<u>10,402</u>	<u>2,859</u>	<u>251,368</u>
Depreciation				
At 1 April 2023	-	10,366	2,591	12,957
Charge for the year	-	36	169	205
Disposals	-	-	-	-
At 31 March 2024	<u>-</u>	<u>10,402</u>	<u>2,760</u>	<u>13,162</u>
Net book value				
At 31 March 2024	<u>238,107</u>	<u>-</u>	<u>99</u>	<u>238,206</u>
At 31 March 2023	<u>238,107</u>	<u>36</u>	<u>268</u>	<u>238,411</u>

15 Programme related investments

	Partner sustainability loans £	Total £
At 1 April 2023	6,790	6,790
Additions	12,844	12,844
Amount repaid	(3,470)	(3,470)
At 31 March 2024	<u>16,164</u>	<u>16,164</u>
Included within:		
Fixed assets	11,634	11,634
Current assets	4,530	4,530
	<u>16,164</u>	<u>16,164</u>

Programme related investments represent sustainability loans being provided to help partners strengthen their foundations and financial sustainability, to try and encourage an approach that is not so dependent on outside funding where possible. At 31 March 2024, 3 loans had been made or committed. These concessionary loans are repayable in equal instalments over varying periods of not more than 5 years, have been provided interest free, and are unsecured.

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

16 Financial investments

Listed investments

All such investments are listed in the UK. The purpose of the investments is to provide a mixture of capital growth and income. The investments are held by Charles Stanley through their Personal Portfolio Service.

	2024	2023
	£	£
Market value brought forward	113,575	114,623
Acquisitions at cost	-	8,358
Investment management fees	(570)	(557)
Movement of cash held for investment	71	-
Gains/(losses) in the year	8,689	(8,849)
Market value carried forward	121,765	113,575
Represented by:	£	£
Fixed income	46,167	40,326
UK equity	8,112	4,809
International equity	50,439	51,459
Property	3,555	3,727
Alternatives & mixed investments	8,352	10,966
Cash	5,140	2,288
	121,765	113,575
Historical cost	117,273	117,273

17 Debtors

	2024	2023
	£	£
Prepayments	17,531	1,765
Accrued income	62,993	36,329
Other debtors	134	97
	80,658	38,191

18 Creditors: Amounts falling due within one year

	2024	2023
	£	£
Grants Payable	74,064	44,202
Accruals and deferred income	18,060	6,229
Taxation and social security	3,341	3,248
Other creditors	29,187	251
	124,652	53,930

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

19 Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Grants Payable	<u>47,339</u>	<u>35,750</u>

20 Provisions for liabilities

	Grants payable provision	Total
	£	£
At 1 April 2023	-	-
Increase/(decrease in provision)	72,113	72,113
At 31 March 2024	<u>72,113</u>	<u>72,113</u>

At 31 March 2024 a constructive obligation existed between the charity and one of its partners for a grant to enable the purchase of a building. It is probable that the grant will be made in between 1 and 5 years but the partner needs to find a suitable property. An estimate of the settlement amount can be made because the amount intended to be given as a grant has been communicated to the partner, which is approximately equal to an amount of restricted income already received. However, the exact amount of the property and, therefore, the grant amount to be paid is uncertain and won't be in pounds sterling so can only be estimated.

21 Movement in funds

Current year movements

	1 April 2023	Income and gains	Expenditure and losses	Transfers	31 March 2024
	£	£	£	£	£
Restricted funds					
Church planting & development	185,832	324,794	(470,818)	6,131	45,939
Compassion projects	124,699	173,792	(198,612)	4,179	104,058
Evangelism & other ministry support	19,873	43,670	(38,468)	(11,534)	13,541
	<u>330,404</u>	<u>542,256</u>	<u>(707,898)</u>	<u>(1,224)</u>	<u>163,538</u>
Unrestricted funds					
Designated funds:					
Tangible fixed assets	238,411	-	(205)	-	238,206
Charitable loans (carrying value)	6,790	-	-	9,374	16,164
Charitable loans (available)	43,210	-	-	(9,374)	33,836
Partner support	150,836	-	(34,064)	170	116,942
New ministries	66,897	-	(11,519)	-	55,378
Free reserves	114,318	190,845	(191,443)	1,054	114,774
	<u>620,462</u>	<u>190,845</u>	<u>(237,231)</u>	<u>1,224</u>	<u>575,300</u>
Total funds	<u>950,866</u>	<u>733,101</u>	<u>(945,129)</u>	<u>-</u>	<u>738,838</u>

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

21 Movement in funds (continued)

Transfers:

Just over 34% of expenditure on raising funds for restricted projects has been met by a transfer of £14,290 from free reserves, ensuring project recipients receive as much as possible from restricted donations, with no more than 15 percent of any particular restricted donation going towards support costs, as publicised.

There was also a transfer from restricted funds to free reserves of £12,844 and £2,500, and to the partner support designated fund of £170.

£12,844 represents a restricted donation given for the purpose of enabling a concessionary loan for a partner in Europe. With the donation's purpose having been fulfilled through the provision of a concessionary loan during the year, it then became part of the unrestricted funds of the charity and is included in the accounts as a transfer.

£2,500 represents a grant commitment previously made from free reserves that was covered by restricted funding received in the year and is included as a transfer. The same is true of the £170 transfer, but the commitment was made from the partner support designated fund.

Description and purpose of designated funds:

Tangible fixed assets

This fund represents the net book value of tangible fixed assets held by the charity. Disposal gains are shown under the income and gains heading and expenditure and losses represents the depreciation charge for the year, along with any disposal losses. Transfers represent additions and any proceeds from disposals during the year.

Charitable loans (carrying value)

This fund represents the carrying value of charitable loans held by the charity, as disclosed in note 15. These consist of concessionary loans made to partners in development of their long-term financial sustainability. Transfers are made to the fund as and when new loans are disbursed, and from the fund to the charitable loans (available) designated fund as repayments are made.

Charitable loans (available)

Arising from a desire to support partners in strengthening their foundations and financial sustainability, £50,000 has been designated for that purpose, through the provision of concessionary loans. This fund is the balance of £50,000 less the loans held in the charitable loans (carrying value) designated fund.

Partner support

This fund is being used in delivering the strategy related to partners and our UK ministry. It allows us to meet any needs that might arise within our partners' communities (including hardships the partners themselves may face), support our partners in any projects they may intend to run, and help us raise funds to these ends. Spent as a mixture of grants to partners, new project development, and growing our UK support base, it was initially anticipated this fund would have been fully spent by the end of March 2024. Whilst a significant amount of this fund has been spent over the last few years, the Trustees have reviewed the fund and now anticipate it will be fully spent by between the end of March 2027 and March 2029.

New ministries

These funds are designated for use to engage current and new connections looking to develop ministries in the areas of human trafficking, refugee work, environmental issues, domestic violence or other new types of ministry. It was initially anticipated this fund would be fully spent by the end of March 2025. In light of the Trustees' review of all the charity's designated funds, it is now anticipated it will be fully spent by between the end of March 2027 and March 2029.

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

21 Movement in funds (continued)

Description and purpose of specified restricted funds in the current year:

The table on page 24 summarises the movement of restricted funds in the current year into three broad categories. Details of specific restricted funds, identified as having income greater than £10,000, are shown in this table, with their description and purpose given below and on the following page.

Current year movements of specific restricted funds

	1 April 2023 £	Income and gains £	Expenditure and losses £	Transfers £	31 March 2024 £
Restricted funds with income greater than £10,000:					
ISTL, Albania	61,875	78,550	(140,425)	-	-
CASA Grace, Romania	41,953	64,084	(69,292)	-	36,745
Harvest for the Hungry	26,419	41,066	(43,124)	-	24,361
WinterHelp	13,138	19,591	(20,283)	-	12,446
Open Heaven, Romania	(600)	16,195	(15,595)	-	-
Partner conference	-	34,475	(7,693)	-	26,782
Ignis Ministries, Albania	-	35,000	(35,000)	-	-
Building project, Romania	-	22,643	(27,371)	4,250	(478)
Wellspring Appeal	85	14,502	(4,988)	-	9,599
Ursoaia church ministry, Moldova	-	22,716	(17,406)	-	5,310
CASA Grace - Summer camp fund	3,797	12,707	(12,601)	-	3,903
Charitable loans	-	20,000	(4,119)	(12,844)	3,037
Total of restricted funds with income less than £10,000	183,737	160,727	(310,001)	7,370	41,833
Total restricted funds	330,404	542,256	(707,898)	(1,224)	163,538

ISTL, Albania

This fund represents grant funding and donations made in support of the ongoing work of ISTL in Albania, including a significant building project to expand their capacity.

CASA Grace, Romania

This fund represents grants and donations given in support of the CASA Grace Foundation, a community project in Romania.

Harvest for the Hungry

An annual appeal is made by the charity to raise funds to feed the hungry in Europe, enabling partners to buy food parcels that are distributed to the needy in their community. This fund arises from that appeal.

WinterHelp

This fund arises from an annual appeal to help meet the specific needs of our partners' communities over wintertime when keeping warm can be a genuine challenge.

Open Heaven, Romania

This fund represents grants and donations given to support the evangelical work of Open Heaven, a ministry based in the Constanta region of Romania.

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

21 Movement in funds (continued)

Partner conference

This fund has arisen as a result of donations given to help enable TEN to organise a conference for partners.

Ignis Ministries, Albania

This fund is the result of a grant given to support this evangelical ministry in Albania.

Building project, Romania

A successful grant application led to this fund which is for a church building development in Constanta, Romania.

Wellspring Appeal

A spring appeal was made to help alleviate the hardship being experienced by partners as a result of the increased cost of living from inflationary pressures of recent years. This fund is the result of that appeal.

Ursoaia church ministry, Moldova

This fund represents donations from a UK supporting church for the ministry of Ursoaia Church in Moldova.

CASA Grace - Summer camp fund

This fund represents donations given in support of an annual summer camp run by CASA Grace in Romania, which is supported significantly by a UK church and individuals connected to it.

Charitable loans

This fund has arisen from a grant given to support charitable loans being made by TEN to partners, helping them to build longer-term financial sustainability.

Prior year movements

	1 April 2022 £	Income and gains £	Expenditure and losses £	Transfers £	31 March 2023 £
Restricted funds					
Church planting & development	63,585	309,630	(192,219)	4,836	185,832
Compassion projects	116,595	257,833	(252,036)	2,307	124,699
Evangelism & other ministry support	8,104	19,034	(8,820)	1,555	19,873
	188,284	586,497	(453,075)	8,698	330,404
Unrestricted funds					
Designated funds:					
Tangible fixed assets	240,146	-	(1,735)	-	238,411
Charitable loans (carrying value)	5,580	-	-	1,210	6,790
Charitable loans (available)	-	-	-	43,210	43,210
Partner support	219,297	-	(68,461)	-	150,836
New ministries	77,703	-	(10,806)	-	66,897
Free reserves	169,798	160,347	(162,709)	(53,118)	114,318
	712,524	160,347	(243,711)	(8,698)	620,462
Total funds	900,808	746,844	(696,786)	-	950,866

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

21 Movement in funds (continued)

Transfers:

In the prior year, just under 24% of expenditure on raising funds for restricted projects was met by a transfer of £11,153 from free reserves, ensuring project recipients receive as much as possible from restricted donations. With no more than 15 percent of any particular restricted donation going towards support costs, as publicised.

There was also a transfer from restricted funds to the charitable loans (carrying value) designated fund of £2,455. A restricted donation was given for the purpose of enabling a concessionary loan for a partner in Europe. With the donation's purpose having been fulfilled through the provision of a concessionary loan during the prior year, it then became part of the unrestricted funds of the charity and was included in the accounts as a transfer.

Description and purpose of specified restricted funds in the prior year:

The table on the previous page summarises the movement of restricted funds in the prior year into three broad categories. Details of specific restricted funds, identified as having income greater than £10,000, are shown in this table, with their description and purpose (where not already explained) given below and on the following page.

Prior year movements of specific restricted funds

	1 April 2022 £	Income and gains £	Expenditure and losses £	Transfers £	31 March 2023 £
Restricted funds with income greater than £10,000					
ISTL, Albania	-	96,675	(34,800)	-	61,875
Building project, Bulgaria	8,767	74,525	(11,179)	-	72,113
CASA Grace, Romania	38,281	64,312	(60,640)	-	41,953
Crisis Appeal Fund	31,724	54,391	(67,060)	-	19,055
Harvest for the Hungry	17,478	48,531	(39,590)	-	26,419
WinterHelp	13,776	18,845	(19,483)	-	13,138
Building projects (2), N. Macedonia	797	17,736	(18,533)	-	-
Gotesti Day Care Centre, Moldova	-	11,000	(5,500)	-	5,500
Roma Communities	2,586	15,900	(16,606)	-	1,880
Open Heaven, Romania	(6,677)	14,373	(8,296)	-	(600)
Moldova Ministry Support	-	11,500	(2,511)	-	8,989
Total of restricted funds with income less than £10,000	81,552	158,709	(168,877)	8,698	80,082
Total restricted funds	188,284	586,497	(453,075)	8,698	330,404

Building Project, Bulgaria

This fund is the result of a partner in Bulgaria needing a new building to accommodate their growing church congregation, with a donation in a previous year and one in the current year given in support.

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YEAR ENDED 31 MARCH 2024

21 Movement in funds (continued)

Crisis Appeal Fund

An appeal is sometimes made when significant circumstances place our partners or their communities in need, often as a result of natural, political or economic disasters, with the war in Ukraine being the most prominent recent event. This fund arises from those appeals which enable grant funding to meet such emergency needs.

Building projects (2), N. Macedonia

This fund is the result of two building projects being developed in N. Macedonia, with grants given in support.

Gotesti Day Care Centre, Moldova

This fund arose from a successful grant application in support of a church day care centre being run by a partner in rural Moldova.

Roma Communities

This fund represents grants and donations given in support of our partners' work amongst the Roma population in various parts of eastern Europe.

Moldova Ministry Support

This fund has arisen as a result of two successful grant applications to support outreach ministry in Moldova.

22 Analysis of net assets between funds

Current year

	Tangible fixed assets	Fixed asset investments	Other net assets	Total 2024
	£	£	£	£
Restricted funds				
Church planting & development	-	-	45,939	45,939
Compassion projects	-	-	104,058	104,058
Evangelism & other ministry support	-	-	13,541	13,541
	-	-	163,538	163,538
Unrestricted funds				
Designated funds:				
Tangible fixed assets	238,206	-	-	238,206
Charitable loans (carrying value)	-	11,634	4,530	16,164
Charitable loans (available)	-	-	33,836	33,836
Partner support	-	-	116,942	116,942
New ministries	-	-	55,378	55,378
Free reserves	-	121,765	(6,991)	114,774
	238,206	133,399	203,695	575,300
Total funds	238,206	133,399	367,233	738,838

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

22 Analysis of net assets between funds (continued)

Prior year

	Tangible fixed assets £	Fixed asset investments £	Other net assets £	Total 2023 £
Restricted funds				
Church planting & development	-	-	185,832	185,832
Compassion projects	-	-	124,699	124,699
Evangelism & other ministry support	-	-	19,873	19,873
	-	-	330,404	330,404
Unrestricted funds				
Designated funds:				
Tangible fixed assets	238,411	-	-	238,411
Charitable loans (carrying value)	-	4,890	1,900	6,790
Charitable loans (available)	-	-	43,210	43,210
Partner support	-	-	150,836	150,836
New ministries	-	-	66,897	66,897
Free reserves	-	113,575	743	114,318
	238,411	118,465	263,586	620,462
Total funds	238,411	118,465	593,990	950,866

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

23 Reconciliation of the Statement of Financial Activities

	Statement of Financial Activities	Debtors	Creditors & Provisions	Cash flow
	£	£	£	£
A1 Income from donations and legacies	712,098			
Increase in accrued income		(26,664)		685,434
A2 Income from charitable activities	2,763			
Increase in deferred income			10,633	13,396
B1 Costs of raising funds	(84,579)			
Investment management fees eliminated	570			
Increase in prepayments		(262)		
Increase in other debtors		(10)		
Increase in accruals			763	
Increase in taxation and social security			26	
Decrease in other creditors			(78)	(83,570)
B2 Costs of charitable activities	(860,550)			
Increase in grants payable			41,450	
Depreciation eliminated	205			
Increase in prepayments		(15,505)		
Increase in other debtors		(26)		
Increase in accruals			435	
Increase in taxation and social security			67	
Increase in other creditors			29,015	
Increase in provision for liabilities			72,113	(732,796)
C1 Dividends and interest from investments	9,551			9,551
Balance sheet movements		(42,467)	154,424	

24 Analysis of changes in cash and cash equivalents

	2024	2023	Change
	£	£	£
Cash at bank, in hand, and short term deposits of not more than 3 months	441,149	643,579	(202,430)
Total cash and cash equivalents	441,149	643,579	(202,430)

	2023	2022	Change
	£	£	£
Cash at bank, in hand, and short term deposits of not more than 3 months	643,579	572,066	71,513
Total cash and cash equivalents	643,579	572,066	71,513

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

25 Company limited by guarantee

The charity is a company limited by guarantee having no share capital and, in accordance with the Articles of Association, every member is liable to contribute £1 towards the costs of dissolution and the liabilities incurred by the charity in the event of the company being wound up.

26 Prior year fund comparatives for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Income from:			
Donations and legacies	154,061	586,497	740,558
Charitable activities	3,233	-	3,233
Investments	3,053	-	3,053
Total income	<u>160,347</u>	<u>586,497</u>	<u>746,844</u>
Expenditure on:			
Raising funds	41,671	46,504	88,175
Charitable activities	193,191	406,571	599,762
Total expenditure	<u>234,862</u>	<u>453,075</u>	<u>687,937</u>
Net gains/(losses) on investments	(8,849)	-	(8,849)
Net income/(expenditure)	<u>(83,364)</u>	<u>133,422</u>	<u>50,058</u>
Transfers	(8,698)	8,698	-
Net movement in funds	<u>(92,062)</u>	<u>142,120</u>	<u>50,058</u>
Reconciliation of funds:			
Total funds brought forward	712,524	188,284	900,808
Total funds carried forward	<u>620,462</u>	<u>330,404</u>	<u>950,866</u>

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

27 Prior year comparatives for notes to the financial statements

Income from donations and legacies for the year ended 31 March 2023

	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Donations from individuals	121,247	130,944	252,191
Donations from trustees and related parties	1,959	4,497	6,456
Donations from churches and organisations	13,265	204,511	217,776
Legacies	2,000	-	2,000
Grants receivable for:			
CASA Grace	-	60,000	60,000
ISTL, Albania	-	84,000	84,000
Building project, Moldova	-	818	818
Building projects, N. Macedonia	-	17,736	17,736
Building project, Romania	-	-	-
Building project, Serbia	-	-	-
Crisis Appeal Fund	-	5,000	5,000
N. Macedonia key workers	-	3,000	3,000
Raising new leaders in East Europe	-	-	-
Gotesti Day Care Centre, Moldova	-	11,500	11,500
Moldova Ministry Support	-	11,500	11,500
Grants receivable for other activities	15,590	52,991	68,581
	<u>154,061</u>	<u>586,497</u>	<u>740,558</u>

Income from charitable activities for the year ended 31 March 2023

	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Teams mission trips	2,806	-	2,806
Other income from charitable activities	427	-	427
	<u>3,233</u>	<u>-</u>	<u>3,233</u>

Income from investments for the year ended 31 March 2023

	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Interest and dividends	3,053	-	3,053
	<u>3,053</u>	<u>-</u>	<u>3,053</u>

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

27 Prior year comparatives for notes to the financial statements (continued)

Expenditure on raising funds for the year ended 31 March 2023

	Unrestricted funds	Restricted funds	Total funds 2023
	£	£	£
Fundraising events & materials	4,607	5,702	10,309
Developing Mission - Raising the charity's profile	4,916	-	4,916
Staff costs	11,556	18,444	30,000
Investment management fees	557	-	557
Allocated support costs	20,035	22,358	42,393
	<u>41,671</u>	<u>46,504</u>	<u>88,175</u>

Expenditure on charitable activities for the year ended 31 March 2023

	Grants	Other direct costs	Support costs	Total 2023
	£	£	£	£
Church planting & development	208,564	26,137	41,168	275,869
Compassion projects	216,165	30,307	39,588	286,060
Evangelism & other ministry support	6,645	1,567	1,227	9,439
Developing Mission	-	24,307	4,087	28,394
	<u>431,374</u>	<u>82,318</u>	<u>86,070</u>	<u>599,762</u>

	Grants to institutions	Grants to individuals	Total 2023
	£	£	£
Church planting & development	208,564	-	208,564
Compassion projects	216,165	-	216,165
Evangelism & other ministry support	6,645	-	6,645
	<u>431,374</u>	<u>-</u>	<u>431,374</u>

Support costs for the year ended 31 March 2023

	Raising funds	Charitable activities	Total 2023
	£	£	£
Staff costs	30,552	62,029	92,581
Central operating costs	10,924	22,180	33,104
Governance costs	917	1,861	2,778
	<u>42,393</u>	<u>86,070</u>	<u>128,463</u>

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

28 Contingent liabilities

Some grant commitments made by TEN to partners are open-ended. These are ongoing as long as funding is in place each time a grant is due to be paid. The charity considers there to be a constructive obligation that exists in such cases (either through a formal, written communication or informal, verbal communication and precedent) but the amount of the obligation cannot be estimated reliably because it is not possible to determine how long the commitment will last and, therefore, the amount being committed. As a result, no liability is recognised in the financial statements, instead the existence of a probable, material contingent liability is noted here.

The intention is that such commitments are to be fully or partly funded from anticipated future income, with this being the decisive factor in the length of the commitment. Once changes to open-ended commitments crystallise and they become definitive, or should a reasonable estimate of the contingency become possible, these are recognised in the financial statements as grants payable within the relevant timeframe.

To give an understanding of the level of these ongoing but undetermined commitments, in the year ended 31 March 2024 the following grant amounts were paid under such commitments: £115,175 from restricted funds and £4,398 from unrestricted funds.

EUROVANGELISM

England & Wales - Charity number 1140592

Accounts

EUROVANGELISM

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Registered charity no. 1140592
Company limited by guarantee no. 07507682

EUROVANGELISM

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YEAR ENDED 31 MARCH 2023

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EUROVANGELISM

TRUSTEES REPORT

YEAR ENDED 31 MARCH 2023

Our mission is to empower Christians in their vision to share the gospel and see lives transformed through compassion, evangelism and church planting in Eastern Europe.

We do this knowing that:

1. God sees more than we do and is inviting us into that which he sees (John 5:19)
2. He asks us to start with what we have, from where we are (Proverbs 3:5-6) and
3. He will make his ways known (Proverbs 3:5-6, Psalm 103:7)

We do this by working to:

1. Deepen & strengthen European partner relationships to effect change in Europe
2. Inspire and equip mission-focused Christians in the UK
3. Strengthen our foundations so that we can continue to be effective in what God has called us to

Eurovangelism is a Christian charity which supports the local church in Europe in church planting, evangelism, education, and social care projects. It has been working in Europe since 1965 adapting to the changing circumstances to best help the local church. Eurovangelism supports over fifty individuals, churches, and Christian organisations in twelve countries through finance, church partnerships, relationships, practical teams, networking, and advice.

We are pleased to report that income for the year under review continued at a significantly higher level than in the years leading up to 2020. This means that we have been able to maintain support to our partners. Many of these still suffer badly from covid-19 related challenges and are also providing aid and care for victims of the Ukraine conflict.

We thank God for every one of our partners and supporters, without whom none of this would be possible, and with whose help we are able to see lives transformed.

Structure, governance and management

Trustees and organisational structure

Eurovangelism is registered as a charitable company limited by guarantee with the Charity Commission of England and Wales (number 1140592) and with Companies House (number 07507682). Eurovangelism is governed by Articles of Association adopted on 27 January 2011 and operates as Transform Europe Network (TEN). Our website is: www.ten-uk.org

The Board of Trustees appoints the Chief Executive Officer and new Trustees according to the needs of TEN. Trustees usually serve up to three terms of four years and receive an induction and ongoing training according to the needs of TEN and the individual. The Board is responsible for the governance and oversight of TEN and meets quarterly with occasional strategy meetings and online conferences as needed. Trustees are not paid for their service in this role, other than reimbursed expenses, and none had any financial interest in any transaction with TEN. A register of Trustees interests is held to ensure that there are no conflicts of interest, with the register updated annually. There are no Persons of Significant Control.

The CEO is responsible for implementing the vision and strategy agreed by Trustees and the day to day running of the organisation. The CEO reports to Trustees on progress and on the projects and partnerships which TEN supports. The salary of the CEO is set by Trustees based on the responsibilities of the post and benchmarking with other similar charities.

TEN is a member of the Evangelical Alliance and Global Connections.

EUROVANGELISM

TRUSTEES REPORT

YEAR ENDED 31 MARCH 2023

Financial review and risk management

The financial statements have been prepared under the historical cost convention, and have been prepared under the 'small companies' provisions of the Companies Act 2006 and in accordance with the Financial Reporting Standard FRS102 and the Charities Statement of Recommended Practice (SORP FRS102) based thereon.

TEN follows policies and procedures to manage risk and ensure effectiveness, probity and legal and regulatory compliance, and reviews and updates these as necessary.

The income of TEN comes primarily through donations from individuals and churches, with some from grant-making organisations and occasional legacies. TEN claims Gift Aid, where possible.

Financial position

TEN's financial position at 31 March 2023 remains strong but unrestricted expenditure exceeded income in the year. This is principally the result of spending designated funds set aside for specific purposes. Unrestricted income was not as high as the previous year, which had some large one-off donations and legacies, but remains broadly consistent and in line with expectations. Restricted income saw another notable year, with the Crisis Appeal Fund attracting income of nearly £55,000 as a response to the war in Ukraine and the needs of Ukrainian refugees, and we also received some large one-off restricted donations and grants for building projects.

Overall, expenditure was not too dissimilar to recent years, but there was, for a second year running, elevated spending on charitable activities. This was, in part, related to the recognition of grants payable in full where they are communicated to recipients without conditions. This area of grant making was reviewed in the year, a misstatement in the prior year was identified and corrected in regard to this, with the comparative figures restated in these accounts. Restricted grant expenditure, principally on building projects and also to meet the needs of Ukrainian refugees was, once again, slightly higher than is typical. Grant making from designated funds was also significant, with over £70,000 of grant funding being provided. TEN has consistently achieved very close to a 25:75 split in expenditure on raising funds and charitable activities over the years, but for the third year running this changed to around a 15:85 split, principally as a result of increased grant expenditure from restricted and designated funds.

Reserves policy

The Trustee Board keeps under review the need for free reserves which are those unrestricted funds not invested in tangible fixed assets, held as programme related investments, or otherwise designated for a specific purpose. Currently, to allow TEN to be managed efficiently and to provide a buffer for adverse contingencies, the Trustees' policy is that such reserves should be maintained at a level of between three and six months of unrestricted expenditure (including the expenditure on raising funds for restricted projects, met by a transfer from unrestricted funds).

At 31 March 2023, free reserves were £114,318. The free reserves policy, this year, requires between £61,504 and £123,008, with free reserves held at the year-end within this range. Free reserves had been in excess of the reserves policy upper limit in recent years, but a plan to reduce this by 31 March 2024 was implemented and has now been achieved, although this will be monitored ongoing.

Investment policy

A part of the reserves of the Charity is currently invested in a professionally managed Charles Stanley fund, through their Personal Portfolio Service. This gives exposure to both equity and fixed interest investments, in accordance with objectives agreed with the Board of Trustees. The basic aim of this investment is to obtain, over time, modest growth in real terms in the capital value and income stream arising from the underlying investments, without taking undue risk. The specific objective set by the Trustees is therefore to achieve a return over rolling 3-year periods modestly in excess of inflation over the corresponding period of time. The investments and returns are reviewed on a regular basis by the Board.

EUROVANGELISM

TRUSTEES REPORT

YEAR ENDED 31 MARCH 2023

The investment return (net of management fees) achieved over the year to 31 March 2023 was -6.7% (2022: 2.5%) which, when taken with the returns achieved over the preceding 2 financial years, results in a compound annualised return over the 3-year period of 3.9%. For comparison, the Consumer Price Index (1 month lag) + 2% over the same 3-year period gives a compound annualised rate of 7.4%, which highlights performance below the Trustees' objective. Whilst disappointing, this is not unexpected, with inflation reaching heights unseen in recent years. The Trustees maintain the conviction that a professionally managed fund remains the best approach to investing those funds that are for the long-term benefit of the charity.

Risk policy

The principal financial risk for TEN is that of receiving insufficient regular income to pay grants to its partners in continental Europe. We limit this risk by regular communication with donors and actively seeking new funders, in particular through churches and trust funds. Where there is a Partnership Memorandum of Understanding between a UK church and partner, it is made clear that the supporting church should aim to give six months' notice of any change in financial support. Agreements to grant fund our partners are clear that, where these are made through the support of specific donors, ongoing grant funding is subject to those donors continuing to support them. Free reserves are maintained at between three to six months' unrestricted expenditure to ensure that TEN can meet its short-term commitments in adverse conditions.

Trustees are aware of other financial risks including possible fraud, money laundering, foreign currency payments, significant investment losses and inadequate cash flow projections. Regular reviews of the finances and monitoring of the use to which funds are put by partners are carried out and money transfer systems are implemented to minimise these risks. The Trustees also regularly review other operational risks and confirm that they have established systems to manage the significant risks.

Grant making policy

We make grants to partners based on our objects and activities defined further by our strategic plan. Priorities are reviewed by Trustees and may be changed depending upon circumstances, available funds, and the perceived effectiveness of their use. A Partners Advisory Group also helps shape these priorities. In line with strategic objectives, grants will continue to support current partners but will also focus on funding new partners and new partner ministries. Grants are only made to known partners and those recommended by long standing and trusted sources.

Trustees have delegated responsibility for grant making from unrestricted funds to the CEO for grants up to a total of £20,000 in any one year above what has been approved in the budget. Over this limit, grants from unrestricted funds need approval by a majority of Trustees. Grants for capital projects have the same authorisation limit.

We recognise the need to take steps to prevent the use of grants for money laundering, terrorist activity, bribery and for purposes other than those for which they were given. To this end, Trustees hold TEN's partners accountable for the funds, resources, aid or training they have received and require them to confirm receipt of funds, produce regular reports of their activities and use of funding. Visits are also undertaken to see, firsthand, how partners who receive funding or other help from TEN make use of it. Furthermore, professional development of staff helps ensure due diligence in relation to funds being sent overseas.

All our partners understand that the grants, training, or gifts in kind are to be used for the benefit of the community they serve and are to be freely available to all sections of the community regardless of race, religion, or background. TEN continues to roll out new written agreements to clarify the roles and responsibilities of both TEN and each partner.

EUROVANGELISM

TRUSTEES REPORT

YEAR ENDED 31 MARCH 2023

Objectives and activities

The objects of TEN are:

“To advance the Evangelical Christian Faith particularly, but not exclusively, within Europe by the printing and distribution of the Holy Scriptures and Christian Literature, and by such Evangelical work as the Trustees at their absolute discretion see fit.”

We believe the most effective way for TEN to achieve its objects is to find and support local churches, individuals and organisations who have a vision to make Jesus and the love of God known through compassion, evangelism and church planting and are actively practising this. We support these partners by encouraging them through online communication, visits, conferences, building relationships with UK churches and individuals, and networking, as well as through grants, teaching and training, gifts in kind and other resources.

- (i) **Compassion projects** including relief of poverty, anti-trafficking, drug and alcohol rehabilitation, abuse rehabilitation, food aid, emergency aid, disaster relief, work with children, support for Roma people and other programmes for the benefit of the community. TEN's support helps our partners in showing God's love in these practical ways. Literacy classes, general education, correspondence courses, and vocational training (such as hairdressing, sewing and IT) are examples of such projects. These activities enable participants to break out of the cycle of poverty and discover that they are valued people of worth and dignity just as God has shown by his love.
- (ii) **Evangelism** including one off events, campaigns, publicity, resources to communicate the message of Jesus Christ and education projects for both children and adults. Alpha courses, Christianity Explored courses, and summer camps are examples of such projects.
- (iii) **Church planting, Discipleship and development** including pioneering churches and groups in new areas, growing and developing existing churches, providing financial support for pastors, leadership training, theological studies, other training and education, and providing resources such as Bibles, other literature and supporting other church projects. This includes making grants towards the purchase or building of public places of worship and training facilities.

Activities for the public benefit

The Trustees reviewed TEN's work regarding public benefit on 11 February 2023 with reference to the Charity Commission guidance and agreed that TEN's activities continued to comply. The next section on achievements and performance outlines a representative selection of the work enabled by TEN. Please go to our website at www.ten-uk.org for more information on the full range of our work and stories from our partners.

Achievements and performance

2022-23 has seen challenges to our work continue. These have included the outbreak of war in late February 2022, between Russia and Ukraine and the cost-of-living crisis that has affected the whole of Europe. However, we have continued to maintain a strong performance across all areas of work. Visits to partners continued to step up and we made visits to supporters and churches in the UK. This year has seen trips with small teams supporting partner projects resume. Online tools are now well embedded in our modus operandi to maintain communication and connection between TEN, our partners and our supporters. The technology continues to bring efficiency and significant benefits. We are able to operate in a more responsive manner, gather information more easily and it has continued to strengthen relationships with our beneficiaries and supporters. An example would be that we are now able to use technology to establish new partner relationships and review and monitor ongoing relationships, alongside visits to partners. This makes the work of supporting partners more dynamic and enables us to respond to needs in a timelier way.

EUROVANGELISM

TRUSTEES REPORT

YEAR ENDED 31 MARCH 2023

In line with our Strategic Plan the following are examples of our achievements in 2022-23. Further information can be found on our website and quarterly magazine.

Deepening & strengthening European partner relationships to effect change in Europe

- We have continued to invite new leaders in the Balkans and Eastern Europe to join the TEN network. to the end of March 2023. During 2022-23 we have welcomed another five members into our network.
- We continue to work with partners to strengthen their foundations and financial sustainability. We are encouraging partners to consider how they can become more financially sustainable and less dependent on outside funding. Examples of this include using match funding to support projects and mixed funding support (loan/grant) to help a partner complete the refurbishment of an apartment to help generate income for their work.
- Our Partners' Advisory Group (PAG) continues to meet with our CEO and Trustees. The PAG gives partners the opportunity to feed into the work of TEN so that we can ensure that we are relevant, understanding of the complexities of their situations, and can be effective in the support we give and how we give it.
- We continue to put Partnership Memorandum's of Understanding in place with partners as part of our financial and ministry practice due diligence.
- In relation to safeguarding TEN has continued to support partners towards better practice. This has included the organisation and delivery of training by a trainer based in the Balkans. We continue to review progress and communicate expectations to beneficiaries. We continue to deliver the actions agreed as a result of the audit carried out.
- We have an ongoing focus on support for Roma communities in the Balkans and Eastern Europe. During 2022-23 this included the provision of running water in one community in Romania and support to fund teachers in a Roma education project in Bulgaria, amongst other projects.
- Partner visits were made to Bulgaria, Romania, Montenegro, Bosnia and Herzegovina and Croatia.

Inspiring and equipping mission-focused Christians in the UK

- We are continuing to develop our use of social media with Facebook, Instagram, and YouTube as part of drawing in Christians of all ages and reporting on our work.
- Our regular online prayer meetings are drawing together supporters in the UK with partners in Eastern Europe and increasing sharing and understanding.
- Regular church and supporter visits continue. Including an intentional and planned approach to meeting major donors.
- TEN attended Bangor Worldwide Mission Convention in August 2022.
- Continued development of connections in Northern Ireland, working with our local volunteer representative.
- Ongoing development of and support for our volunteer team of representatives around the UK.
- We have launched a study resource called For the Nations to be used by churches and groups to help them understand God's plan for the world and enable groups to connect with those in other countries.
- We have delivered TENteach with a team of five volunteers supporting the teaching of English online in communities in Eastern Europe. This is to support and resource our partners as they serve their local communities. Over 30 students from across the region have attended this programme.
- We delivered our Harvest for the Hungry 30th Anniversary in 2022, including a launch event, significant promotion and church speaking engagements. The campaign raised over £43,000 towards the work of our partner food aid programmes.
- We planned new team trip opportunities that will be delivered in late Spring and Summer 2023.

EUROVANGELISM

TRUSTEES REPORT

YEAR ENDED 31 MARCH 2023

- Continuing to support UK churches partnered with churches in the Balkans and Eastern Europe and developing relationships to develop partnerships.

Strengthening our foundations to continue to be effective

- We have recruited two new staff members for the roles of Mission Engagement Worker and Finance Administrator.
- Our Mission Engagement worker has been helping us engage with a younger generation through student gatherings, visiting churches and planning of team trips.
- Our Finance Administrator supports the function of the Finance Manager, and we are now delivering monthly reconciliations. This has helped the efficiency with which we manage the income and expenditure of the charity.
- We have continued to invest in professional development of the staff team. Staff have taken part in courses related to fundraising, communication tools such as MailChimp, safeguarding, and health and safety (first aid, fire safety and fire extinguisher training).
- We have continued to work hard to sustain funding levels. This has included trust and individual supporter fundraising. We wrote to all regular donors in early 2023 as a result of which we saw several donors increase their support.
- Staff continue to work in a hybrid way between the home and the TEN Office. This is now well embedded and is working well.
- Supporter and UK church meetings continue to be a key part of our work to maintain relationships and develop new connections. Our individual donor base remains stable. We have seen an increase in the number of donors; this is primarily due to the support for our Crisis Fund, following the war in Ukraine.
- Consideration for our environmental responsibility will be the subject of increased focus within the next strategic cycle.
- We have worked hard to build meaningful partnerships with other organisations. This includes ECM, Worldshare and ICM.

Achievements and outcomes in Europe

Many of the activities of our partners and our support are designed to bear fruit over the medium term. These are a few examples of what has been achieved and some of the outcomes:

- TEN has run fundraising campaigns in relation to the war in Ukraine, Harvest for the Hungry, WinterHelp and the Gift Catalogue. Over the two years to 31 March 2023 TEN has raised just over £150,000 in response to the war in Ukraine and by summer 2023 had spent over £140,000 in enabling partners to support those affected by the war.
- TEN has sent funding response to the war in Ukraine for transport, food, and shelter in nations receiving and hosting refugees. TEN has also sent significant funds to partners who are taking aid into Ukraine.
- TEN partners provided food aid for over 2000 people during 2022-23.
- TEN partners supported hundreds of the most vulnerable in Eastern Europe and the Balkans including Roma communities, refugees, children in need, drug addicts, and homeless people.
- TEN provided funds for several thousand Bibles and pieces of Christian literature.
- TEN partners delivered camps that served over 2000 children and young people.
- TEN supported the building, purchase, or renovation of four churches or Christian projects.

EUROVANGELISM

TRUSTEES REPORT

YEAR ENDED 31 MARCH 2023

- TEN has made regular support grants to 36 Christian leaders and occasional grants to a further 20+ Christian leaders to enable them to continue demonstration and sharing the love of Christ in their communities in many ways.
- TEN has made grants to churches and Christian organisations, supporting them in works as wide ranging as after-school clubs, drug rehabilitation, hospice care, education, soup kitchens, training new leaders, youth and children's work, distribution of food parcels, refugee support and anti-trafficking projects.
- We added five new members to the TEN network: three in N. Macedonia, one in Bulgaria and one in Kosovo.

Volunteers

The Trustees are grateful to the many volunteers across the UK who give time and energy to help TEN and our partners. This work ranges from administrative tasks, IT development, prayer, work with partners such as in summer camps, practical work, and evangelism to relief work. Volunteer Ambassadors make occasional field trips on our behalf and speak in UK churches about the work. There are currently 15 Ambassadors from around the UK. Some Ambassadors are also Country Champions who take a special interest in understanding and supporting partners in a specific country, maintaining contact, and visiting them. In addition, we have volunteers who help ad hoc as needed with events and fundraising and 5 volunteers to support the TENteach English programme. In total we have 38 active volunteers and a team of 43 people who have committed to pray and receive a bi-weekly prayer email. The total number of volunteers is 81.

Future activities

During 2023-24 we will continue to operate in line with the strategic themes outlined in the current strategy. They can be summarised as follows:

Deepening & strengthening European partner relationships to effect change in Europe

Key work will be to draw in and support some new younger partners; help partners strengthen their foundations and sustainability; help develop and empower new ministries and to empower partners in shaping TEN.

Inspiring and equipping mission-focused Christians in the UK

In the UK we will be working to draw in a new audience; engage Christians of all ages in our mission; and to enable increased connections with partners. A new team member was appointed in late August 2022 to support working towards this strategic aim.

Strengthening our foundations to continue to be effective

Within TEN we will look to develop the staff and volunteer team; create a new fundraising plan; grow the support base and strengthen our relationships with supporters.

During 2023-24 we will be reviewing our current strategy and developing a new one for 2024-2027.

Statement of Trustees responsibilities

The trustees (who are also directors of Eurovangelism for the purposes 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 Accepted Accounting Practice).

EUROVANGELISM

TRUSTEES REPORT

YEAR ENDED 31 MARCH 2023

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 judgments and accounting 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 business.

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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed for and on behalf of the Trustees:

Lorenz Jorgensen

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Lorenz Jorgensen, Chair of Trustees

Date: 10 November 2023

EUROVANGELISM

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2023

Registered numbers	1140592 (Charity Commission for England and Wales) 07507682 (Companies House)
Alternative operating names	Transform Europe Network TEN Harvest for the Hungry
Trustees (Who are Directors for the purposes of Company Law)	Mr J Chamberlain (from 30 July 2022 until 6 November 2022) Mrs M Jennings (until 30 July 2022) Mr L Jorgensen (Deputy Chair from 12 November 2021 until 12 November 2022, Chair from 12 November 2022) Mrs M Lilley Mr G May (from 21 July 2023) Mrs N Mezei (until 17 July 2023) Mrs M Reeves (until 20 May 2022) Mr A Spencer (Deputy Chair from 12 November 2022) Ms H Vinson (Chair until 12 November 2022, Trustee until 10 February 2023) Mr E Winter
Chief Executive Officer	Mr J Vaughton
Registered office	23 Apex Court Woodlands Bradley Stoke Bristol BS32 4JT
Principal bankers	Lloyds PO Box 1000 Kingswood (309480) Bristol BX1 1LT
Independent examiner	Josh Kingston BSc (Hons) ACA Burton Sweet Limited The Clock Tower 5 Farleigh Court Old Weston Road Flax Bourton Bristol BS48 1UR
Solicitors	Capstone Solicitors 62 Gloucester Road Bishopston Bristol BS7 8BH
Investment advisors	Charles Stanley & Co. Limited Broadwalk House Southernhay West Exeter EX1 1TS

EUROVANGELISM

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EUROVANGELISM ('THE COMPANY')

YEAR ENDED 31 MARCH 2023

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

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.

Joshua Kingston

Date: 10 November 2023

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

EUROVANGELISM

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £ (Restated)
Income from:					
Donations and legacies	2	154,061	586,497	740,558	922,177
Charitable activities	3	3,233	-	3,233	189
Investments	4	3,053	-	3,053	1,841
Total income		160,347	586,497	746,844	924,207
Expenditure on:					
Raising funds	5	41,671	46,504	88,175	104,477
Charitable activities	6	193,191	406,571	599,762	686,699
Total expenditure		234,862	453,075	687,937	791,176
Net gains/(losses) on investments	16	(8,849)	-	(8,849)	1,458
Net income/(expenditure)	10	(83,364)	133,422	50,058	134,489
Transfers between funds	20	(8,698)	8,698	-	-
Net movement in funds		(92,062)	142,120	50,058	134,489
Reconciliation of funds:					
Total funds brought forward (Restated)	20	712,524	188,284	900,808	766,319
Total funds carried forward	20	620,462	330,404	950,866	900,808

The charity has no recognised gains or losses other than the results for the year as set out above

All of the activities of the charity are classed as continuing

Fund comparatives are disclosed in note 25

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

EUROVANGELISM

BALANCE SHEET

AT 31 MARCH 2023

Company registration number: 07507682

	Note	2023 £	2022 £
Fixed assets:			(Restated)
Tangible assets	14	238,411	240,146
Programme related investments	15	4,890	4,340
Financial investments	16	113,575	114,623
Current assets:			
Debtors	17	38,191	66,238
Programme related investments	15	1,900	1,240
Cash at bank and in hand		643,579	572,066
		<u>683,670</u>	<u>639,544</u>
Liabilities:			
Creditors: Amounts falling due within one year	18	<u>(53,930)</u>	<u>(44,145)</u>
Net current assets		629,740	595,399
Total assets less current liabilities		986,616	954,508
Creditors: Amounts falling due after more than one year	19	<u>(35,750)</u>	<u>(53,700)</u>
Total net assets		950,866	900,808
The funds of the charity:			
Unrestricted funds	21		
Free reserves		114,318	169,798
Designated - Tangible fixed assets		238,411	240,146
Designated - Charitable loans (carrying value)		6,790	5,580
Other designated funds		260,943	297,000
		<u>620,462</u>	<u>712,524</u>
Restricted funds	21	330,404	188,284
Total charity funds		950,866	900,808

For the year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities;

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006,

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts 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 10 November 2023 and are signed on their behalf by:

Lorenz Jorgensen

.....
Lorenz Jorgensen
Chair of Trustees

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

EUROVANGELISM
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2023

	Note	Total funds 2023 £	Total funds 2022 £
<u>Operational cash flows</u>			
Cash flows <u>for</u> operating activities			
Receipts from donations and legacies	22 (A1)	759,270	929,271
Payments for raising funds	22 (B1)	(87,039)	(103,960)
Net inflow for operating activities		672,231	825,311
Cash flows <u>from</u> operating activities			
Receipts from charitable activities	22 (A2)	3,233	91
Payments for charitable activities	22 (B2)	(606,240)	(615,282)
Additions to Programme related investments	15	(2,640)	(6,200)
Repayments from Programme related investments	15	1,430	620
Net outflow from operating activities		(604,217)	(620,771)
Net inflow of operating activities		68,014	204,540
<u>Non-operational cash flows</u>			
Investing activities			
Dividends and interest from investments	22 (C1)	3,053	1,841
Proceeds from sale of investments	16	8,804	21,530
Purchase of investments	16	(8,358)	(29,300)
Movement of cash held for investments	16	-	(700)
Net cash provided by/(for) investing activities		3,499	(6,629)
Net cash inflow for the year	23	71,513	197,911

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

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

1 Accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention except for investments which have been included at fair value and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) or Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity is a Public Benefit Entity as defined under FRS 102. The presentation currency is pounds sterling.

The Statement of Cash Flows has been prepared on the gross/direct basis, as permitted by the Charities SORP. Cash has been defined as cash in hand and deposited with the bank or accessible from online accounts, but does not include cash held by the investments manager as part of the investments portfolio.

(b) Preparation of the accounts on a going concern basis

There are no material uncertainties about the charity's ability to continue as a going concern, despite the significant uncertainty caused by the worldwide COVID-19 pandemic and now the geopolitical developments surrounding the war in Ukraine. Whilst the Trustees expect there to be an impact on the charity's operations and reserves in the coming months and years, the charity currently believes it has sufficient reserves to be able to meet these challenges.

(c) Fund accounting

Unrestricted general funds, also known as free reserves, are available for use at the discretion of the Trustees in furtherance of the objects of the charity.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees. The purpose and likely timing of the use of each designated fund is set out in note 20 to the financial statements.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which meets these criteria is charged to the fund along with the cost of raising and administering such funds. The purpose and use of those restricted funds with income greater than £10,000 are set out in note 20 to the financial statements.

Investment income and gains are allocated to the appropriate fund.

(d) Income

All income is included in the SOFA when the the charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and receipt is probable. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be spent in a future accounting period.

For legacies, entitlement is taken as the earlier of:

- the date on which the charity is aware that probate has been granted;
- the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made; or
- when a distribution is received from the estate.

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

1 Accounting policies (continued)

Grants, including grants for fixed assets, are recognised within the accounts as they become receivable. Grants received in the accounting period in respect of future accounting periods are deferred until those periods. All material grants are disclosed in accordance with the Charities SORP (FRS 102).

Gift Aid relief on eligible donations is recognised on an accruals basis at the same point as the original donation.

Donated services, facilities or goods are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services, facilities or goods are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain the services, facilities or goods of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. In accordance with the Statement of Recommended Practice, no amounts are included in the financial statements for services donated by volunteers.

(e) Expenditure and basis of allocation of costs

Expenditure is recognised on an accruals basis as and when a legal or constructive obligation arises.

The cost of raising funds comprise the direct costs of fundraising; through printed materials, attending events and online promotion of the charity as well as staff time spent directly on this activity.

Expenditure on charitable activities is principally grants payable to partner organisations, although staff time spent directly on this activity is also included as well as other direct costs. Grants payable are included in the SOFA when approved by the Trustees and communicated to the other organisation. The value of such grants unpaid at the year end is accrued. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued but are noted as financial commitments if material.

Support costs encompass all expenditure that is not wholly and directly attributable to either raising funds or charitable activities. Support costs are allocated to expenditure on raising funds and charitable activities on the basis of the cost of staff time directly attributable to each of these activities.

Governance costs are those incurred in compliance with constitutional and statutory requirements. They are included within support costs and allocated as described above.

(f) Foreign currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the Balance Sheet date. All differences are taken to the SOFA.

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

1 Accounting policies (continued)

(g) Tangible fixed assets

Tangible fixed assets of greater than £500 are stated at cost and depreciation is provided at the following annual rates, in order to write off each asset over its estimated useful life:

Computer equipment	- 20% straight line
Office equipment	- 20% straight line

No depreciation is charged in the month of acquisition but is charged in full in the month of disposal.

No provision for depreciation has been made for freehold property as it is the view of the Trustees that the estimated residual value of each property is not materially different from the carrying value. The Trustees undertake an impairment review whenever they identify any indicators that impairment may have occurred.

(h) Financial investments

Listed investments are stated at market value at the Balance Sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Unlisted investments are all stated at cost less allowance for impairment. The Trustees undertake an impairment review whenever they identify any indicators that impairment may have occurred.

(i) Programme related investments

Programme related investments consist of charitable loans, which are provided interest free. These investments are carried at cost less any provision for impairment less any repayments received.

(j) Debtors

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

(k) Cash at bank and in hand

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

(l) Creditors and provisions

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 trade discounts due.

(m) Pension costs

The charity contributes a fixed percentage of basic salary to the personal pension schemes of all employees, which are defined contribution schemes. Pension costs charged in the SOFA represent the contributions payable by the charity in the year.

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

2 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total funds 2023	Total funds 2022
	£	£	£	£
Donations from individuals	121,247	130,944	252,191	320,979
Donations from trustees and related parties	1,959	4,497	6,456	6,624
Donations from churches and organisations	13,265	204,511	217,776	233,771
Legacies	2,000	-	2,000	87,491
Grants receivable for:				
CASA Grace	-	60,000	60,000	55,500
ISTL, Albania	-	84,000	84,000	32,000
Building project, Moldova	-	818	818	17,642
Building projects, N. Macedonia	-	17,736	17,736	22,100
Building project, Romania	-	-	-	16,491
Building project, Serbia	-	-	-	15,718
Crisis Appeal Fund	-	5,000	5,000	22,000
N. Macedonia key workers	-	3,000	3,000	11,500
Raising new leaders in East Europe	-	-	-	10,661
Gotesti Day Care Centre, Moldova	-	11,500	11,500	-
Moldova Ministry Support	-	11,500	11,500	-
Grants receivable for other activities	15,590	52,991	68,581	69,700
	154,061	586,497	740,558	922,177

(See note 26 for prior year comparatives)

3 Income from charitable activities

	Unrestricted funds	Restricted funds	Total funds 2023	Total funds 2022
	£	£	£	£
Teams mission trips	2,806	-	2,806	-
Other income from charitable activities	427	-	427	189
	3,233	-	3,233	189

(See note 26 for prior year comparatives)

4 Income from investments

	Unrestricted funds	Restricted funds	Total funds 2023	Total funds 2022
	£	£	£	£
Interest and dividends	3,053	-	3,053	1,841
	3,053	-	3,053	1,841

(See note 26 for prior year comparatives)

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

5 Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Fundraising materials (print & online):				
Design, publish, print & postage	4,607	5,702	10,309	10,348
Developing Mission - Raising the charity's profile	4,916	-	4,916	5,677
Staff costs	11,556	18,444	30,000	39,174
Investment management fees	557	-	557	486
Allocated support costs (<i>Note 8</i>)	20,035	22,358	42,393	48,792
	41,671	46,504	88,175	104,477

(See note 26 for prior year comparatives)

6 Expenditure on charitable activities

	Grants £	Other direct costs £	Support costs (<i>Note 8</i>) £	Total 2023 £	Total 2022 £
Church planting & development	208,564	26,137	41,168	275,869	398,656
Compassion projects	216,165	30,307	39,588	286,060	254,982
Evangelism & other ministry support	6,645	1,567	1,227	9,439	11,458
Developing Mission	-	24,307	4,087	28,394	21,603
	431,374	82,318	86,070	599,762	686,699

	Grants to institutions £	Grants to individuals £	Total 2023 £	Total 2022 £
Church planting & development	208,564	-	208,564	347,662
Compassion projects	216,165	-	216,165	212,099
Evangelism & other ministry support	6,645	-	6,645	9,715
	431,374	-	431,374	569,476

(See Note 7)

(See note 26 for prior year comparatives)

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

7 Grants to institutions - detail

The vast majority of grants made or committed to institutions are for amounts less than £10,000 per grant. Below are details of the institutions to whom grants were committed or that received grants totalling more than £10,000 in the current or preceeding year.

	2023	2022
	£	£
		(Restated)
Church of God, Albania	10,385	13,015
ISTL, Albania	44,025	34,167
Beginning of Life, Moldova	22,652	27,225
Gotesti Baptist Church, Moldova	18,886	19,949
Evangelical Church, N. Macedonia	29,093	55,906
CASA Grace, Romania	62,779	64,002
Emanuel Hospice, Romania	19,864	16,383
Open Heaven, Romania	25,322	56,978
Protestant Evangelical Church - Duhovni Centar, Romania	6,134	14,623
Tinca Baptist Church, Romania	21,045	22,923
Nexus Church, Serbia	1,715	22,987
Shtip key worker, Evangelical Church of Macedonia	821	26,200
Radovish key worker, Evangelical Church of Macedonia	691	21,261
Prilep & Bitola Key worker, Evangelical Church of Macedonia	11,747	4,205
Sofia Evangelical Baptist Church, Bulgaria	12,200	2,500
SEAM, N. Macedonia	895	10,000
Youth for Christ, Kosovo	-	10,000
Grants totalling less than £10,000 per institution in both the current and preceeding year	143,120	145,555
Total	431,374	567,879

8 Support costs

Support costs encompass all expenditure that is not wholly and directly attributable to either raising funds or charitable activities. Support costs are allocated to expenditure on raising funds and charitable activities on the basis of the cost of staff time directly attributable to each of these activities.

	Raising funds	Charitable activities	Total 2023	Total 2022
	£	£	£	£
Staff costs	30,552	62,029	92,581	81,664
Central operating costs	10,924	22,180	33,104	24,601
Governance costs (Note 9)	917	1,861	2,778	2,162
	42,393	86,070	128,463	108,427

(See note 26 for prior year comparatives)

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

9 Governance costs

	2023	2022
	£	£
Independent examiner's fee	1,962	1,782
Independent examiner's fee - prior year under accrual adjustment	-	42
Trustees' meeting expenses	816	338
	<u>2,778</u>	<u>2,162</u>

10 Net income/(expenditure) for the year

	2023	2022
	£	£
This is stated after charging:		
Depreciation	1,735	1,734
Independent examiner's fee	1,962	1,824
Trustee remuneration	-	-
Reimbursed Trustee expenses - 2 Trustees (2022: 1 Trustee) (These expenses related to travel costs)	266	240
	<u>2,963</u>	<u>3,808</u>

11 Employees & staff costs

	2023	2022
	£	£
The aggregate payroll costs were:		
Salaries	162,083	148,650
Social security costs	10,070	9,191
Pension contributions	10,753	10,403
	<u>182,906</u>	<u>168,244</u>

Key management personnel total benefits received (Key management is made up of the Trustees and the CEO)	<u>53,577</u>	<u>50,057</u>
-------------------------------------------------------------------------------------------------------------	---------------	---------------

No employee received emoluments of more than £60,000 in the current or prior year.

In the year to 31 March 2023, the average number of staff employed was 6 (2022: 6)

12 Related party transactions

There were no related party transactions during the year other than those noted elsewhere.

13 Taxation

Eurovangelism is recognised as a charity for UK tax purposes and is therefore exempt from Corporation Tax on its income and gains provided that these are used for charitable purposes only.

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

14 Tangible fixed assets

	Freehold property £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 April 2022	238,107	10,402	2,859	251,368
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2023	<u>238,107</u>	<u>10,402</u>	<u>2,859</u>	<u>251,368</u>
Depreciation				
At 1 April 2022	-	8,801	2,421	11,222
Charge for the year	-	1,565	170	1,735
Disposals	-	-	-	-
At 31 March 2023	<u>-</u>	<u>10,366</u>	<u>2,591</u>	<u>12,957</u>
Net book value				
At 31 March 2023	<u>238,107</u>	<u>36</u>	<u>268</u>	<u>238,411</u>
At 31 March 2022	<u>238,107</u>	<u>1,601</u>	<u>438</u>	<u>240,146</u>

15 Programme related investments

	Partner sustainability loans £	Total £
At 1 April 2022	5,580	5,580
Additions	2,640	2,640
Amount repaid	(1,430)	(1,430)
At 31 March 2023	<u>6,790</u>	<u>6,790</u>
Included within:		
Fixed assets	4,890	4,890
Current assets	1,900	1,900
	<u>6,790</u>	<u>6,790</u>

This initiative was started in the prior year, with partner sustainability loans being provided to help partners strengthen their foundations and financial sustainability, to try and encourage an approach that is not so dependent on outside funding where possible. At 31 March 2023, 2 loans had been made and no others committed. The concessionary loans made are repayable in equal instalments over varying periods of not more than 5 years, have been provided interest free, and are unsecured.

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

16 Financial investments

Listed investments

All such investments are listed in the UK. The purpose of the investments is to provide a mixture of capital growth and income. The investments are held by Charles Stanley through their Personal Portfolio Service.

	2023	2022
	£	£
Market value brought forward	114,623	84,297
Acquisitions at cost	8,358	29,300
Investment management fees	(557)	(486)
Movement of cash held for investment	-	700
Gains/(losses) in the year	(8,849)	812
Market value carried forward	113,575	114,623
Represented by:	£	£
Fixed income	40,326	55,741
UK equity	4,809	4,247
International equity	51,459	43,359
Property	3,727	4,577
Alternatives & mixed investments	10,966	4,321
Cash	2,288	2,378
	113,575	114,623
Historical cost	117,273	109,472

Unlisted investments

Unlisted investments are all stated at cost less allowance for impairment.

The shares held in the prior year were in a private limited company registered in England, whose principal activity is property investment with a mixed portfolio. At the start of the year all shares previously held were either sold or in the process of being sold.

	2023	2022
	£	£
Cost and net book value brought forward	-	20,358
Sale proceeds from disposals	-	(12,200)
Sale amount agreed but received after the year end	-	(8,804)
Gains in the year	-	646
Cost and net book value carried forward	-	-
Total fixed asset investments	£	£
Listed investments	113,575	114,623

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

17 Debtors

	2023 £	2022 £
Prepayments	1,765	2,296
Accrued income	36,329	55,041
Other debtors	97	8,901
	<u>38,191</u>	<u>66,238</u>

18 Creditors: Amounts falling due within one year

	2023 £	2022 £ (Restated)
Grants Payable	44,202	36,237
Accruals and deferred income	6,229	3,797
Taxation and social security	3,248	3,168
Other creditors	251	943
	<u>53,930</u>	<u>44,145</u>

19 Creditors: Amounts falling due after more than one year

	2023 £	2022 £ (Restated)
Grants Payable	35,750	53,700

20 Movement in funds

Current year movements

	1 April 2022 £ (Restated)	Income and gains £	Expenditure and losses £	Transfers £	31 March 2023 £
Restricted funds					
Church planting & development	63,585	309,630	(192,219)	4,836	185,832
Compassion projects	116,595	257,833	(252,036)	2,307	124,699
Evangelism & other ministry support	8,104	19,034	(8,820)	1,555	19,873
	<u>188,284</u>	<u>586,497</u>	<u>(453,075)</u>	<u>8,698</u>	<u>330,404</u>
Unrestricted funds					
Designated funds:					
Tangible fixed assets	240,146	-	(1,735)	-	238,411
Charitable loans (carrying value)	5,580	-	-	1,210	6,790
Charitable loans (available)	-	-	-	43,210	43,210
Partner support	219,297	-	(68,461)	-	150,836
New ministries	77,703	-	(10,806)	-	66,897
Free reserves	169,798	160,347	(162,709)	(53,118)	114,318
	<u>712,524</u>	<u>160,347</u>	<u>(243,711)</u>	<u>(8,698)</u>	<u>620,462</u>
Total funds	<u>900,808</u>	<u>746,844</u>	<u>(696,786)</u>	<u>-</u>	<u>950,866</u>

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

20 Movement in funds (continued)

Transfers:

Just under 24% of expenditure on raising funds for restricted projects has been met by a transfer of £11,153 from free reserves, ensuring project recipients receive as much as possible from restricted donations. With no more than 15 percent of any particular restricted donation going towards support costs, as publicised.

There was also a transfer from restricted funds to the charitable loans (carrying value) designated fund of £2,455. A restricted donation was given for the purpose of enabling a concessionary loan for a partner in Europe. With the donation's purpose having been fulfilled through the provision of a concessionary loan during the year, it then became part of the unrestricted funds of the charity and is included in the accounts as a transfer.

Description and purpose of designated funds:

Tangible fixed assets

This fund represents the net book value of tangible fixed assets held by the charity. Disposal gains are shown under the income and gains heading and expenditure and losses represents the depreciation charge for the year, along with disposal losses. Transfers represent additions and any proceeds from disposals during the year.

Charitable loans (carrying value)

This fund represents the carrying value of charitable loans held by the charity, as disclosed in note 15. These consist of concessionary loans made to partners in development of their long-term financial sustainability. Transfers are made to the fund as and when new loans are disbursed, and from the fund to the charitable loans (available) designated fund as repayments are made.

Charitable loans (available)

Arising from a desire to support partners in strengthening their foundations and financial sustainability, £50,000 has been designated for that purpose, through the provision of concessionary loans. This fund is the balance of £50,000 less the loans held in the charitable loans (carrying value) designated fund.

Partner support

This fund is being used in delivering the strategy related to partners and our UK ministry. It allows us to meet any needs that might arise within our partners' communities (including hardships the partners themselves may face), support our partners in any projects they may intend to run, and help us raise funds to these ends. Spent as a mixture of grants to partners, new project development, and growing our UK support base, it is anticipated this fund will have been fully spent by the end of March 2024.

New ministries

These funds are designated for use to engage current and new connections looking to develop ministries in the area of human trafficking, refugee work, environmental issues, domestic violence or other new types of ministry. It is anticipated this fund will have been fully spent by the end of March 2025.

Description and purpose of restricted funds:

The income funds of the charity include restricted funds comprising unexpended balances of donations and grants held on trust and to be applied for specific purposes. These restricted funds are the result of the charity inviting donations or gifts for a particular project or situation. Some of these may be short term in nature but others will represent a longer-term relationship with a particular partner or project.

The table on the previous page summarises the movement of restricted funds into three broad categories, details of specific restricted funds, identified as having income greater than £10,000, are shown in the table on the next page.

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

20 Movement in funds (continued)

Current year movements of specific restricted funds

	1 April 2022 £ (Restated)	Income and gains £	Expenditure and losses £	Transfers £	31 March 2023 £
<i>Restricted funds with income greater than £10,000:</i>					
ISTL, Albania	-	96,675	(34,800)	-	61,875
Building project, Bulgaria	8,767	74,525	(11,179)	-	72,113
CASA Grace	38,281	64,312	(60,640)	-	41,953
Crisis Appeal Fund	31,724	54,391	(67,060)	-	19,055
Harvest for the Hungry	17,478	48,531	(39,590)	-	26,419
WinterHelp	13,776	18,845	(19,483)	-	13,138
Building projects (2), N. Macedonia	797	17,736	(18,533)	-	-
Gotesti Day Care Centre, Moldova	-	11,000	(5,500)	-	5,500
Roma Communities	2,586	15,900	(16,606)	-	1,880
Open Heaven, Romania	(6,677)	14,373	(8,296)	-	(600)
Moldova Ministry Support	-	11,500	(2,511)	-	8,989
<i>Total of restricted funds with income less than £10,000</i>	81,552	158,709	(168,877)	8,698	80,082
Total restricted funds	188,284	586,497	(453,075)	8,698	330,404

ISTL, Albania

This fund represents grant funding and donations made in support of the ongoing work of ISTL in Albania, including a significant building project to expand their capacity.

Building Project, Bulgaria

This fund is the result of a partner in Bulgaria needing a new building to accommodate their growing church congregation, with a donation in a previous year and one in the current year given in support.

CASA Grace

This fund represents grants and donations given in support of the CASA Grace Foundation, a community project in Romania.

Crisis Appeal Fund

An appeal is sometimes made when significant circumstances place our partners or their communities in need, often as a result of natural, political or economic disasters, with the war in Ukraine being the most prominent recent event. This fund arises from those appeals which enable grant funding to meet such emergency needs.

Harvest for the Hungry

An annual appeal is made by the charity to raise funds to feed the hungry in Europe, enabling partners to buy food parcels that are distributed to the needy in their community. This fund arises from that appeal.

WinterHelp

This fund arises from an annual appeal to help meet the specific needs of partners and their communities over wintertime, supplementing funds raised through our gift catalogue.

Building projects (2), N. Macedonia

This fund is the result of two building projects being developed in N. Macedonia, with grants given in support.

Gotesti Day Care Centre, Moldova

This fund arose from a successful grant application in support of a church day care centre being run by a partner in rural Moldova.

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

20 Movement in funds (continued)

Roma Communities

This fund represents grants and donations given in support of our partners' work amongst the Roma population in various parts of eastern Europe.

Open Heaven, Romania

This fund represents grants and donations given to support the evangelical work of Open Heaven, a ministry based in the Constanta region of Romania. The fund was in deficit at the current and prior year reporting date due to the recognition of grants payable as a constructive obligation. The fund will be brought out of deficit by the receipt of income allowing these grant commitments to be kept.

Moldova Ministry Support

This fund has arisen as a result of two successful grant applications to support outreach ministry in Moldova.

Prior year movements

	1 April 2021 £ (Restated)	Income and gains £	Expenditure and losses £ (Restated)	Transfers £	31 March 2022 £ (Restated)
Restricted funds					
Church planting & development	28,314	348,481	(316,476)	3,266	63,585
Compassion projects	108,150	277,591	(270,458)	1,312	116,595
Evangelism & other ministry support	9,852	10,717	(12,542)	77	8,104
	<u>146,316</u>	<u>636,789</u>	<u>(599,476)</u>	<u>4,655</u>	<u>188,284</u>
Unrestricted funds					
Designated funds:					
Tangible fixed assets	241,880	-	(1,734)	-	240,146
Charitable loans (carrying value)	-	-	-	5,580	5,580
Partner support	122,370	-	(49,994)	146,921	219,297
New ministries	77,703	-	-	-	77,703
Free reserves	178,050	288,876	(139,972)	(157,156)	169,798
	<u>620,003</u>	<u>288,876</u>	<u>(191,700)</u>	<u>(4,655)</u>	<u>712,524</u>
Total funds	<u>766,319</u>	<u>925,665</u>	<u>(791,176)</u>	<u>-</u>	<u>900,808</u>

Transfers:

Just under 10% of expenditure on raising funds for restricted projects has been met by a transfer of £4,655 from free reserves. This ensures the project recipients receive as much as possible of the amount donated and no more than 15 percent of any restricted donation goes towards support costs, as publicised.

Description and purpose of specified restricted funds in the prior year not already explained:

Church development, N. Macedonia

This fund arose as the result of a donation from a supporter church, given to enable strategic development of the evangelical church in N. Macedonia.

Specific N. Macedonia key workers

This fund is the result of the same donation as above, given for specific key workers in N. Macedonia. The fund was in deficit at the prior year reporting date due to the recognition of grants payable as a constructive obligation. It was brought out of deficit by the receipt of income allowing these grant commitments to have been kept.

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

20 Movement in funds (continued)

Building project, Moldova

This fund is the result of a building project being developed in Moldova, with a grant given in support.

Building project, Romania

This fund is the result of a building project being developed in Romania, with a grant given in support.

Building project, Serbia

This fund is the result of a building project being developed in Serbia, with a grant given in support.

Emanuel Hospice

This fund represents grants and donations given in support of the Emanuel Hospice Foundation, which provides end of life care in Romania.

General N. Macedonia key workers

This fund represents grants and donations given in support of church planting efforts in N. Macedonia; to support the pastors carrying out that work.

Raising new leaders in East Europe

This fund is the result of grants given to help raise and support new leaders across various church and mission activities in East Europe.

Beginning of Life, Moldova

This fund represents grants and donations given in support of Beginning of Life, whose aim is to prevent sexual exploitation, abuse or trafficking and who provide education and support programmes in Moldova.

Prior year movements of specific restricted funds

	1 April 2021	Income and gains	Expenditure and losses	Transfers	31 March 2022
	£	£	£	£	£
Restricted funds with income greater than £10,000	(Restated)		(Restated)		(Restated)
Crisis Appeal Fund	9,706	97,025	(75,007)	-	31,724
CASA Grace	40,716	64,662	(67,097)	-	38,281
Church development, N. Macedonia	-	46,000	(1,749)	-	44,251
Specific N. Macedonia key workers	120	45,062	(47,643)	-	(2,461)
Building projects (2), N. Macedonia	-	37,091	(36,294)	-	797
Harvest for the Hungry	23,165	34,007	(39,694)	-	17,478
ISTL, Albania	-	32,500	(32,500)	-	-
WinterHelp	10,702	19,575	(16,501)	-	13,776
Building project, Moldova	215	17,793	(13,645)	-	4,363
Building project, Romania	-	16,491	(16,491)	-	-
Building project, Serbia	-	15,718	(14,921)	-	797
Open Heaven, Romania	3,645	12,798	(23,120)	-	(6,677)
Emanuel Hospice	(111)	12,749	(12,638)	-	-
General N. Macedonia key workers	7,898	12,013	(11,623)	-	8,288
Raising new leaders in East Europe	-	10,661	(10,661)	-	-
Beginning of Life, Moldova	213	10,062	(9,133)	-	1,142
Total of restricted funds with income less than £10,000	50,047	152,582	(170,759)	4,655	36,525
Total restricted funds	146,316	636,789	(599,476)	4,655	188,284

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

21 Analysis of net assets between funds

Current year

	Tangible fixed assets £	Fixed asset investments £	Other net assets £	Total 2023 £
Restricted funds				
Church planting & development	-	-	185,832	185,832
Compassion projects	-	-	124,699	124,699
Evangelism & other ministry support	-	-	19,873	19,873
	-	-	330,404	330,404
Unrestricted funds				
Designated funds:				
Tangible fixed assets	238,411	-	-	238,411
Charitable loans (carrying value)	-	4,890	1,900	6,790
Charitable loans (available)	-	-	43,210	43,210
Partner support	-	-	150,836	150,836
New ministries	-	-	66,897	66,897
Free reserves	-	113,575	743	114,318
	238,411	118,465	263,586	620,462
Total funds	238,411	118,465	593,990	950,866

Prior year

	Tangible fixed assets £	Fixed asset investments £	Other net assets £ (Restated)	Total 2022 £ (Restated)
Restricted funds				
Church planting & development	-	-	63,585	63,585
Compassion projects	-	-	116,595	116,595
Evangelism & other ministry support	-	-	8,104	8,104
	-	-	188,284	188,284
Unrestricted funds				
Designated funds:				
Tangible fixed assets	240,146	-	-	240,146
Charitable loans (carrying value)	-	4,340	1,240	5,580
Partner support	-	-	219,297	219,297
New ministries	-	-	77,703	77,703
Free reserves	-	114,623	55,175	169,798
	240,146	118,963	353,415	712,524
Total funds	240,146	118,963	541,699	900,808

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

22 Reconciliation of the Statement of Financial Activities

	Statement of Financial Activities £	Debtors £	Creditors £	Cash flow £
A1 Income from donations and legacies	740,558			
Decrease in accrued income		18,712		759,270
A2 Income from charitable activities	3,233			3,233
B1 Costs of raising funds	(88,175)			
Investment management fees eliminated	557			
Decrease in prepayments		175		
Increase in accruals			605	
Increase in taxation and social security			27	
Decrease in other creditors			(228)	(87,039)
B2 Costs of charitable activities	(599,762)			
Decrease in grants payable			(9,985)	
Depreciation eliminated	1,735			
Decrease in prepayments		356		
Increase in accruals			1,826	
Increase in taxation and social security			54	
Decrease in other creditors			(464)	(606,240)
C1 Dividends and interest from investments	3,053			3,053
Balance sheet movements		19,243	(8,165)	

23 Analysis of changes in cash and cash equivalents

	2023 £	2022 £	Change £
Cash in hand	643,579	572,066	71,513
Total cash and cash equivalents	643,579	572,066	71,513

	2022 £	2021 £	Change £
Cash in hand	572,066	374,155	197,911
Total cash and cash equivalents	572,066	374,155	197,911

24 Company limited by guarantee

The charity is a company limited by guarantee having no share capital and, in accordance with the Articles of Association, every member is liable to contribute £1 towards the costs of dissolution and the liabilities incurred by the charity in the event of the company being wound up.

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

25 Prior year fund comparatives for the Statement of Financial Activities

	Unrestricted funds £ (Restated)	Restricted funds £ (Restated)	Total funds 2022 £ (Restated)
Income from:			
Donations and legacies	285,388	636,789	922,177
Charitable activities	189	-	189
Investments	1,841	-	1,841
Total income	287,418	636,789	924,207
Expenditure on:			
Raising funds	56,603	47,874	104,477
Charitable activities	135,097	551,602	686,699
Total expenditure	191,700	599,476	791,176
Net gains/(losses) on investments	1,458	-	1,458
Net income/(expenditure)	97,176	37,313	134,489
Transfers	(4,655)	4,655	-
Net movement in funds	92,521	41,968	134,489
Reconciliation of funds:			
Total funds brought forward (Restated)	620,003	146,316	766,319
Total funds carried forward	712,524	188,284	900,808

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

26 Prior year comparatives for notes to the financial statements

Income from donations and legacies for the year ended 31 March 2022

	Unrestricted funds	Restricted funds	Total funds 2022
	£	£	£
Donations from individuals	153,241	167,738	320,979
Donations from trustees and related parties	1,567	5,057	6,624
Donations from churches and organisations	32,089	201,682	233,771
Legacies	87,491	-	87,491
Grants receivable for:			
CASA Grace	-	55,500	55,500
ISTL, Albania	-	32,000	32,000
Building project, Moldova	-	17,642	17,642
Building project, N. Macedonia	-	22,100	22,100
Building project, Romania	-	16,491	16,491
Building project, Serbia	-	15,718	15,718
Crisis Appeal Fund	-	22,000	22,000
N. Macedonia key workers	-	11,500	11,500
Raising new leaders in East Europe	-	10,661	10,661
Beginning of Life, Moldova	-	8,500	8,500
Grants receivable for other activities	11,000	50,200	61,200
	<u>285,388</u>	<u>636,789</u>	<u>922,177</u>

Income from charitable activities for the year ended 31 March 2022

	Unrestricted funds	Restricted funds	Total funds 2022
	£	£	£
Other income from charitable activities	189	-	189
	<u>189</u>	<u>-</u>	<u>189</u>

Income from investments for the year ended 31 March 2022

	Unrestricted funds	Restricted funds	Total funds 2022
	£	£	£
Interest and dividends	1,841	-	1,841
	<u>1,841</u>	<u>-</u>	<u>1,841</u>

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

26 Prior year comparatives for notes to the financial statements (continued)

Expenditure on raising funds for the year ended 31 March 2022

	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Fundraising materials (print & online):			
Design, publish, print & postage	5,431	4,917	10,348
Developing Mission - Raising the charity's profile	5,677	-	5,677
Staff costs	18,575	20,599	39,174
Investment management fees	486	-	486
Allocated support costs	26,434	22,358	48,792
	56,603	47,874	104,477

Expenditure on charitable activities for the year ended 31 March 2022

	Grants £ (Restated)	Other direct costs £	Support costs £	Total 2022 £ (Restated)
Church planting & development	347,662	19,008	31,986	398,656
Compassion projects	212,099	18,489	24,394	254,982
Evangelism & other ministry support	9,715	632	1,111	11,458
Developing Mission	-	19,459	2,144	21,603
	569,476	57,588	59,635	686,699

	Grants to institutions £ (Restated)	Grants to individuals £	Total 2022 £ (Restated)
Church planting & development	346,065	1,597	347,662
Compassion projects	212,099	-	212,099
Evangelism & other ministry support	9,715	-	9,715
	567,879	1,597	569,476

Support costs for the year ended 31 March 2022

	Raising funds £	Charitable activities £	Total 2022 £
Staff costs	36,749	44,915	81,664
Central operating costs	11,070	13,531	24,601
Governance costs	973	1,189	2,162
	48,792	59,635	108,427

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

27 Prior year restatement

There has been an £89,937 prior year adjustment to the brought forward funds due to a misstatement in grants payable in the prior year accounts. Development of the charity's operations over recent years has meant that a more formalised approach to making grant offers has sometimes included specific terms that give rise to a constructive obligation. The resulting liabilities were missed in the preparation of the prior year accounts, but this is corrected in the comparative figures in these accounts, highlighted by the use of '(Restated)' in various headings, where applicable.

The above restatement has the following effect on the comparative figures:

	As previously stated	Adjustment	Restated amounts
	£	£	£
Balance Sheet			
Total restricted funds as at 31 March 2022	(256,027)	67,743	(188,284)
Unrestricted free reserves as at 31 March 2022	(191,992)	22,194	(169,798)
Creditors: Amounts falling due within one year -			
Grants payable as at 31 March 2022	-	(36,237)	(36,237)
Creditors: Amounts falling due after more than one year -			
Grants payable as at 31 March 2022	-	(53,700)	(53,700)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Statement of Financial Activities			
Total restricted funds brought forward on 1 April 2021	154,766	(8,450)	146,316
Total unrestricted funds brought forward on 1 April 2021	631,253	(11,250)	620,003
Expenditure on charitable activities -			
Grants for the year ended 31 March 2022	(499,239)	(70,237)	(569,476)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

EUROVANGELISM

England & Wales - Charity number 1140592

Accounts

EUROVANGELISM

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Registered charity no. 1140592
Company limited by guarantee no. 07507682

EUROVANGELISM

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YEAR ENDED 31 MARCH 2022

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EUROVANGELISM

TRUSTEES REPORT

YEAR ENDED 31 MARCH 2022

Our mission is to empower Christians in their vision to share the gospel and see lives transformed through compassion, evangelism and church planting in Eastern Europe.

We do this knowing that:

1. God sees more than we do and is inviting us into that which he sees (John 5:19)
2. He asks us to start with what we have, from where we are (Proverbs 3:5-6) and
3. He will make his ways known (Proverbs 3:5-6, Psalm 103:7)

We do this by working to:

1. Deepen & strengthen European partner relationships to effect change in Europe
2. Inspire and equip mission-focused Christians in the UK
3. Strengthen our foundations so that we can continue to be effective in what God has called us to

Eurovangelism is a Christian charity which supports the local church in Europe in church planting, evangelism, education, and social care projects. It has been working in Europe since 1965 adapting to the changing circumstances to best help the local church. Eurovangelism supports over fifty individuals, churches, and Christian organisations in twelve countries through finance, church partnerships, relationships, practical teams, networking, and advice.

We are delighted to report that in 2021/2022, despite a second year of pandemic and restrictions, we have been able to increase support to our partners, particularly helping with the Covid 19 related challenges they and their communities have faced, thanks to the generosity of our supporters. We have seen lives transformed. We thank God for every one of our partners and supporters, without whom none of this would be possible.

Structure, governance and management

Trustees and organisational structure

Eurovangelism is registered as a charitable company limited by guarantee with the Charity Commission of England and Wales (number 1140592) and with Companies House (number 07507682). Eurovangelism is governed by Articles of Association adopted on 27 January 2011 and operates as Transform Europe Network (TEN). Our website is: www.ten-uk.org

The Board of Trustees appoints the Chief Executive Officer and new Trustees according to the needs of TEN. Trustees usually serve up to three terms of four years and receive an induction and ongoing training according to the needs of TEN and the individual. The Board is responsible for the governance and oversight of TEN and meets quarterly with occasional strategy meetings and online conferences as needed. Trustees are not paid for their service in this role, other than reimbursed expenses, and none had any financial interest in any transaction with TEN. A register of Trustees interests is held to ensure that there are no conflicts of interest, with the register updated annually. There are no Persons of Significant Control.

The CEO is responsible for implementing the vision and strategy agreed by Trustees and the day to day running of the organisation. The CEO reports to Trustees on progress and on the projects and partnerships which TEN supports. The salary of the CEO is set by Trustees based on the responsibilities of the post and benchmarking with other similar charities.

TEN is a member of the Evangelical Alliance and Global Connections.

EUROVANGELISM

TRUSTEES REPORT

YEAR ENDED 31 MARCH 2022

Financial review and risk management

The financial statements have been prepared under the historical cost convention, and have been prepared under the 'small companies' provisions of the Companies Act 2006 and in accordance with the Financial Reporting Standard FRS102 and the Charities Statement of Recommended Practice (SORP FRS102) based thereon.

TEN follows policies and procedures to manage risk and ensure effectiveness, probity and legal and regulatory compliance, and reviews and updates these as necessary.

The income of TEN comes primarily through donations from individuals and churches, with some from grant-making organisations and occasional legacies. TEN claims Gift Aid, where possible.

Financial position

TEN's financial position at 31 March 2022 remains strong but, as has been the pattern in recent years, unrestricted expenditure exceeds income when you exclude legacy income, along with, this year, a couple of unexpected, large one-off gifts. The Trustee Board and Chief Executive Officer have put in place a plan to manage this deficit down over the coming years to ensure the sustainability of the charity, which is covered in the reserves policy note below. That said, the income mentioned above has more than covered this in the year to 31 March 2022, with unrestricted funds showing an unusually high surplus of £103,465. Restricted income also saw a notable increase of over £200,000, with the Crisis Appeal Fund attracting income of nearly £100,000 as a response to the war in Ukraine, and the needs of Ukrainian refugees, and we also received a large one-off restricted donation from a supporter church and a number of grants to support building projects.

Overall, expenditure was not dissimilar to recent years, but with another notable increase in expenditure on charitable activities. This was mainly due to increased restricted grant expenditure, principally on building projects, but also to meet the needs of Ukrainian refugees. One-off grant funding from designated funds also increased. There was also a slight increase in our fundraising activities after the lockdowns of the prior year had limited spending and activity in this area. TEN has consistently achieved very close to a 25:75 split in expenditure on raising funds and charitable activities over the years, but for the second year running this changed to a nearly 15:85 split, principally as a result of increased restricted grant expenditure.

Reserves policy

The Trustee Board keeps under review the need for free reserves which are those unrestricted funds not invested in tangible fixed assets, held as programme related investments, or otherwise designated for a specific purpose. Currently, to allow TEN to be managed efficiently and to provide a buffer for adverse contingencies, the Trustees' policy is that such reserves should be maintained at a level of between three and six months of unrestricted expenditure (including the expenditure on raising funds for restricted projects, met by a transfer from unrestricted funds).

At 31 March 2022, free reserves were £191,992. The free reserves policy, this year, requires between £46,353 and £92,706. With free reserves having been in excess of the reserves policy upper limit in recent years, a plan to reduce this by £100,000 over the three financial years up to the year ending 31 March 2024 was implemented. However, the unusual developments around the worldwide Covid-19 pandemic, and consequent increase in income, meant these funds have not been needed. The £100,000 excess will now be used to cover the anticipated deficit of unrestricted funds that is likely in each of the years to 31 March 2026, with the amount needed to cover annual deficits gradually reducing, enabling TEN to continue operating effectively whilst doing this and ensuring the sustainability of the charity's operations.

Investment policy

A part of the reserves of the Charity is currently invested in a professionally managed Charles Stanley fund, through their Personal Portfolio Service. This gives exposure to both equity and fixed interest investments, in accordance with objectives agreed with the Board of Trustees. The basic aim of this investment is to obtain, over time, modest growth in real terms in the capital value and income stream arising from the underlying

EUROVANGELISM

TRUSTEES REPORT

YEAR ENDED 31 MARCH 2022

investments, without taking undue risk. The specific objective set by the Trustees is therefore to achieve a return over rolling 3-year periods modestly in excess of inflation over the corresponding period of time. The investments and returns are reviewed on a regular basis by the Board.

The investment return (net of management fees) achieved over the year to 31 March 2022 was 2.5% (2021: 17.3%) which, when taken with the returns achieved over the preceding 2 financial years, results in a compound annualised return over the 3-year period of 5.9%. For comparison, the Consumer Price Index (1 month lag) + 2% over the same 3-year period gives a compound annualised rate of 4.7%, which highlights performance in line with the Trustees' objective.

Risk policy

The principal financial risk for TEN is that of receiving insufficient regular income to pay grants to its partners in Continental Europe. We limit this risk by regular communication with donors and actively seeking new funders in particular through churches and trust funds. Where there is a Partnership Memorandum of Understanding between a UK church and Partner, it is made clear that the supporting church should aim to give six months' notice of any change in financial support. The agreement to give grants to our partners makes clear that grants given by specific donors are subject to those donors continuing to support them. Free reserves are maintained at between three to six months' unrestricted expenditure to ensure that TEN can meet its short-term commitments in adverse conditions.

Trustees are aware of other financial risks including possible fraud, money laundering, foreign currency payments, significant investment losses and inadequate cash flow projections. Regular reviews of the finances and monitoring of the use to which funds are put by partners and money transfer systems are implemented to minimise these risks. The Trustees also regularly review other operational risks and confirm that they have established systems to manage the significant risks.

Grant making policy

We make grants to partners based on our objects and activities defined further by our strategic plan. Priorities are reviewed by Trustees and may be changed depending upon circumstances, available funds, and the perceived effectiveness of their use. We reviewed this at our Trustees' Strategy Day and consulted with our partners at the first Partners Advisory Group. In line with strategic objectives, grants will continue to support current partners with an increasing focus on funding new partners and new partner ministries. Grants are only made to known partners and those recommended by long standing and trusted sources.

Trustees have delegated responsibility for grant making from unrestricted funds to the CEO for grants up to a total of £20,000 in any one year above what has been approved in the budget. Over this limit, grants from unrestricted funds need approval by a majority of Trustees. Grants for capital projects have the same authorisation limit.

We recognise the need to take steps to prevent the use of grants for money laundering, terrorist activity, bribery and for purposes other than those for which they were given. To this end, Trustees hold TEN's partners accountable for the funds, resources, aid or training they have received and require them to confirm receipt of funds, produce regular reports of their activities and use of funding. In addition, we visit partners who receive funding or other help from TEN. Due to the pandemic, only one visit has taken place this year, but we have greatly increased online communications, calling partners regularly to offset this. Furthermore, both the Finance & Data Manger and CEO attend training to support the due diligence in relation to funds being sent overseas.

All our partners understand that the grants, training, or gifts in kind are to be used for the benefit of the community they serve and are to be freely available to all sections of the community regardless of race, religion or background. TEN continues to roll out new written agreements to clarify the roles and responsibilities of both TEN and each partner.

EUROVANGELISM

TRUSTEES REPORT

YEAR ENDED 31 MARCH 2022

Objectives and activities

The objects of TEN are:

“To advance the Evangelical Christian Faith particularly, but not exclusively, within Europe by the printing and distribution of the Holy Scriptures and Christian Literature, and by such Evangelical work as the Trustees at their absolute discretion see fit.”

We believe the most effective way for TEN to achieve its objects is to find and support local churches, individuals and organisations who have a vision to make Jesus and the love of God known through their words and actions and are actively practising this. We support these partners by encouraging them through online communication, visits, conferences, and networking as well as through grants, teaching and training, gifts in kind and other resources.

- (i) **Compassion projects** including relief of poverty, anti-trafficking, drug and alcohol rehabilitation, abuse rehabilitation, food aid, emergency aid, disaster relief and other programmes for the benefit of the community. TEN's support helps our partners in showing God's love in these practical ways. Literacy classes, general education, correspondence courses, and vocational training (such as hairdressing, sewing and IT) are examples of such projects. These activities enable participants to break out of the cycle of poverty and discover that they are valued people of worth and dignity just as God has shown by his love.
- (ii) **Evangelism** including one off events, campaigns, publicity, resources to communicate the message of Jesus Christ and education projects for both children and adults. Alpha courses, Christianity Explored courses, and summer camps are examples of such projects.
- (iii) **Church planting, Discipleship and development** including pioneering churches and groups in new areas, growing and developing existing churches, providing financial support for pastors, leadership training, theological studies, other training and education, and providing resources such as Bibles, other literature and supporting other church projects. This includes making grants towards the purchase or building of public places of worship and training facilities.

Activities for the public benefit

The Trustees reviewed TEN's work regarding public benefit on 10 February 2022 with reference to the Charity Commission guidance and agreed that TEN's activities continued to comply. The next section on achievements and performance outlines a representative selection of the work enabled by TEN. Please go to our website at www.ten-uk.org for more information on the full range of our work and stories from our partners.

Achievements and performance

Despite the continued challenges of the pandemic in 2021-22, we have continued to improve our performance across all areas of work. We have begun to visit partners again and made visits to supporters and churches in the UK. We have, continued to use online tools to maintain communication which have brought surprising benefits and has improved communication and strengthened relationships with our beneficiaries and supporters. Two such examples are the frequent Zoom calls to partners and the prayer meetings drawing together partners and supporters.

In line with our Strategic Plan the following are examples of our achievements in 2021/22. Further information can be found on our website, Impact Report, and quarterly magazine.

EUROVANGELISM

TRUSTEES REPORT

YEAR ENDED 31 MARCH 2022

Deepening & strengthening European partner relationships to effect change in Europe

- We have reviewed our partners and established two levels of relationship which are members and partners. Partners are defined as those where a strong reciprocal relationship exists. Members are those who want a connection with the TEN network but where the relationship is either weaker or new. All but a small minority have signed up to these.
- Towards the end of 2021-22 we began to invite new leaders in the Balkans and Eastern Europe to join the TEN network. To the end of March 2022, we had welcomed 5 new partners to the network.
- We are working with partners to strengthen their foundations and sustainability. We are encouraging partners to consider how they can become more sustainable and not so dependent on outside funding. The soft play centre for a partner in Serbia is running well and the loan provided is being repaid for this, the first programme related investment which we have made. Another example is that of funding a poly tunnel for a partner in Romania to grow vegetables and become more self-sufficient.
- We have established a Partners' Advisory Group (PAG) which met for the first time in November 2021. A subsequent meeting for 2022 has been arranged. The PAG gives partners the opportunity to feed into the work of TEN so that we can ensure that we are relevant, understanding of the complexities of their situations, and can be effective in the support we give and how we give it.
- Following an audit of our safeguarding responsibilities in relation to beneficiaries, TEN has tightened procedures in relation to partners, outlined expectations to beneficiaries and is continuing to deliver the actions agreed as a result of the audit.
- Increased focus on support for Roma communities in the Balkans and Eastern Europe.
- Partner visits to Kosovo, Albania, North Macedonia and Romania.

Inspiring and equipping mission-focused Christians in the UK

- We are continuing to develop our use of social media with Facebook, Instagram, and YouTube as part of drawing in Christians of all ages.
- Our regular online prayer meetings are drawing together supporters in the UK with partners in Eastern Europe and increasing sharing and understanding.
- Church visits started again in 2021-22 in line with coronavirus and local church guidelines.
- TEN attended Bangor Worldwide Mission Convention in August 2021.
- Continued development of connections in Northern Ireland, working with our local volunteer representative.
- Ongoing development of and support for our volunteer team of representatives around the UK.
- We have developed a new study resource for UK groups to be inspired to engage in mission work, this has been trialled by supporter churches and will be launched in 2022.
- We have piloted TENteach. TENteach is a team of volunteers supporting the teaching of English online in communities in Eastern Europe to support and resource our partners as they serve their local communities.
- Planning for the Harvest for the Hungry 30th Anniversary later in 2022, including a launch event, significant promotion and church speaking engagements.
- Continuing to support UK churches partnered with churches in the Balkans and Eastern Europe and developing relationships to develop partnerships.

Strengthening our foundations to continue to be effective

- We have been enabling staff to access a range of on-line courses to develop their skills and knowledge. Trustees attended an in-house safeguarding course.

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TRUSTEES REPORT

YEAR ENDED 31 MARCH 2022

- We have continued to work hard to diversify income streams and have increased funding from Trusts.
- Staff are now working on a hybrid basis at home and the office. The Salesforce and QuickBooks development is continuing with staff able to undertake a number of tasks more effectively.
- Following the development of a safeguarding policy and procedures and dissemination of this to our partners the Safeguarding Working Party meets biannually, and partners are aware of their responsibilities.
- Supporter and UK church meetings to maintain relationships and develop new connections. Our individual donor base has grown in the last year.
- We have explored the opportunities to grow potential support from overseas for the work of TEN. This has not borne significant fruit, but we continue to consider opportunities as they arise.
- Consideration for our environmental responsibility has resulted in actions taken to limit the environmental impact of the work of TEN and the office. This work continues.
- Staffing needs review carried out and plans approved for recruitment of two new team members in February 2022. Recruitment took place in summer 2022.

Achievements and outcomes in Europe

Many of the activities of our partners and our support are designed to bear fruit over the medium term. These are a few examples of what has been achieved and some of the outcomes:

- TEN partners provided over 8,000 hot meals, clothing for 3000 beneficiaries and school supplies for 1500 children
- TEN partners supported over 3000 refugees and migrants, 700 children in need and 350 homeless people
- TEN continued to support partners facing the impact of Covid-19 through grants made to provide food aid
- TEN partners gave away over 9000 Bibles and new Testaments and 21,000 pieces of Christian literature
- TEN partners delivered camps that served 2000 children and young people
- Over 700 people became Christians and 142 were baptised in nations across Eastern Europe
- TEN Partners planted 15 new churches
- Over 500 received some ministry or theological training
- TEN supported the building, purchase, or renovation of six churches or Christian projects
- Made regular support grants to 31 Christian leaders and occasional grants to a further 20 Christian leaders to enable them to continue proclaiming the gospel and serving their communities in many ways.
- Made grants to churches and Christian organisations, supporting them in works as wide ranging as after-school clubs, drug rehabilitation, hospice care, education, soup kitchens, training new leaders, youth and children's work, distribution of food parcels, refugee support and anti-trafficking projects.
- We added three new members to the TEN network. One in North Macedonia and two in Albania
- Run fundraising campaigns in relation to Covid 19, Harvest for the Hungry, WinterHelp and the Gift Catalogue. As the financial year was ending, we were midway through an appeal to support those partners engaging with the fallout from the war in Ukraine. By the end of March 2022, we had raised over £95,000 and expenditure in response to support partners in Moldova, Romania and Bulgaria aiding refugees was over £50,000. By Autumn 2022 the funds raised had reached over £145,000 and funds expended, in response to the war, had reached over £120,000.

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TRUSTEES REPORT

YEAR ENDED 31 MARCH 2022

Volunteers

The Trustees are grateful to the many volunteers across the UK who give time and energy to help TEN and our partners. This work ranges from administrative tasks, IT development, prayer, work with partners such as in summer camps, practical work, and evangelism to relief work. Volunteer Ambassadors make occasional field trips on our behalf and speak in UK churches about the work. There are currently 16 Ambassadors from around the UK. Some Ambassadors are also Country Champions who take a special interest in understanding and supporting partners in a specific country, maintaining contact, and visiting them. In addition, we have another 6 volunteers who help with events and fundraising and 4 volunteers to support the TENteach English programme. Overall, including our team of prayers, 79 people have volunteered their time in support of TEN in the last year.

Future activities

Our aims over the next three years follow the new strategic plan. They can be summarised as follows:

Deepening & strengthening European partner relationships to effect change in Europe

Key work will be to draw in and support some new younger partners; help partners strengthen their foundations and sustainability; help develop and empower new ministries and to empower partners in shaping TEN.

Inspiring and equipping mission-focused Christians in the UK

In the UK we will be working to draw in a new audience; engage Christians of all ages in our mission; and to enable increased connections with partners. A new team member was appointed in late August 2022 to support working towards this strategic aim.

Strengthening our foundations to continue to be effective

Within TEN we will look to develop the staff and volunteer team; create a new fundraising plan; grow the support base and strengthen our relationships with supporters.

Statement of Trustees responsibilities

The trustees (who are also directors of Eurovangelism for the purposes 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 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 judgments and accounting 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

EUROVANGELISM

TRUSTEES REPORT

YEAR ENDED 31 MARCH 2022

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed for and on behalf of the Trustees

Hazel Vinson

.....
Hazel Vinson, Chair

Date: 11 November 2022

EUROVANGELISM

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2022

Registered numbers	1140592 (Charity Commission for England and Wales) 07507682 (Companies House)
Alternative operating names	Transform Europe Network TEN Harvest for the Hungry
Trustees (Who are Directors for the purposes of Company Law)	Mrs M Jennings (until 30 July 2022) Mr L Jorgensen (Deputy Chair from 12 November 2021) Mrs M Lilley Mrs N Mezei Mrs M Reeves (until 20 May 2022) Mr A Spencer Ms H Vinson (Chair) Mr E Winter Mr J Chamberlain (from 30 July 2022 until 6 November 2022)
Chief Executive Officer	Mr J Vaughton
Registered office	23 Apex Court Woodlands Bradley Stoke Bristol BS32 4JT
Principal bankers	Lloyds PO Box 1000 Kingswood (309480) Bristol BX1 1LT
Independent examiner	Josh Kingston BSc (Hons) ACA Burton Sweet Limited The Clock Tower 5 Farleigh Court Old Weston Road Flax Bourton Bristol BS48 1UR
Solicitors	Capstone Solicitors 62 Gloucester Road Bishopston Bristol BS7 8BH
Investment advisors	Charles Stanley & Co. Limited Broadwalk House Southernhay West Exeter EX1 1TS

EUROVANGELISM

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EUROVANGELISM ('THE COMPANY')

YEAR ENDED 31 MARCH 2022

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

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.

Joshua Kingston

Date: 11 November 2022

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

EUROVANGELISM

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	2	285,388	636,789	922,177	607,738
Charitable activities	3	189	-	189	98
Investments	4	1,841	-	1,841	2,248
Other: Fixed asset disposal gain		-	-	-	65
Total income		287,418	636,789	924,207	610,149
Expenditure on:					
Raising funds	5	56,603	47,874	104,477	90,546
Charitable activities	6	124,153	492,309	616,462	488,184
Total expenditure		180,756	540,183	720,939	578,730
Net gains/(losses) on investments	16	1,458	-	1,458	12,211
Net income/(expenditure)	10	108,120	96,606	204,726	43,630
Transfers between funds	19	(4,655)	4,655	-	-
Net movement in funds		103,465	101,261	204,726	43,630
Reconciliation of funds:					
Total funds brought forward	19	631,253	154,766	786,019	742,389
Total funds carried forward	19	734,718	256,027	990,745	786,019

The charity has no recognised gains or losses other than the results for the year as set out above

All of the activities of the charity are classed as continuing

Fund comparatives are disclosed in note 21

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

EUROVANGELISM

BALANCE SHEET

AT 31 MARCH 2022

Company registration number: 07507682

	Note	2022 £	2021 £
Fixed assets:			
Tangible assets	14	240,146	241,880
Programme related investments	15	4,340	-
Financial investments	16	114,623	84,297
Current assets:			
Debtors	17	66,238	73,381
Programme related investments	15	1,240	-
Financial investments	16	-	20,358
Cash at bank and in hand		572,066	374,155
		<u>639,544</u>	<u>467,894</u>
Liabilities:			
Creditors: Amounts falling due within one year	18	<u>(7,908)</u>	<u>(8,052)</u>
Net current assets		631,636	459,842
Total assets less current liabilities		990,745	786,019
Total net assets		990,745	786,019
The funds of the charity:			
Unrestricted funds			
Free reserves	20	191,992	189,300
Designated - Fixed assets	20	240,146	241,880
Designated - Charitable loans	20	5,580	-
Other designated funds	20	297,000	200,073
		<u>734,718</u>	<u>631,253</u>
Restricted funds	20	256,027	154,766
Total charity funds		990,745	786,019

For the year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities;

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006,

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts 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 11 November 2022 and are signed on their behalf by:

Lorenz Jorgensen

.....
Lorenz Jorgensen
Trustee

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

EUROVANGELISM
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2022

	Note	Total funds 2022 £	Total funds 2021 £
<u>Operational cash flows</u>			
Cash flows <u>for</u> operating activities			
Receipts from donations and legacies	22 (A1)	929,271	583,823
Payments for raising funds	22 (B1)	(103,960)	(90,036)
Net inflow for operating activities		825,311	493,787
Cash flows <u>from</u> operating activities			
Receipts from charitable activities	22 (A2)	91	98
Payments for charitable activities	22 (B2)	(615,282)	(485,344)
Additions to Programme related investments	15	(6,200)	-
Repayments from Programme related investments	15	620	-
Net outflow from operating activities		(620,771)	(485,246)
Net inflow/(outflow) of operating activities		204,540	8,541
<u>Non-operational cash flows</u>			
Investing activities			
Dividends and interest from investments	22 (C1)	1,841	2,248
Proceeds from sale of investments	16	21,530	9,180
Purchase of investments	16	(29,300)	-
Movement of cash held for investments	16	(700)	-
Proceeds from sale of tangible fixed assets		-	65
Net cash provided (for)/by investing activities		(6,629)	11,493
Net cash inflow for the year	23	197,911	20,034

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

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

1 Accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention except for investments which have been included at fair value and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) or Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity is a Public Benefit Entity as defined under FRS 102. The presentation currency is pounds sterling.

The Statement of Cash Flows has been prepared on the gross/direct basis, as permitted by the Charities SORP. Cash has been defined as cash in hand and deposited with the bank or accessible from online accounts, but does not include cash held by the investments manager as part of the investments portfolio.

(b) Preparation of the accounts on a going concern basis

There are no material uncertainties about the charity's ability to continue as a going concern, despite the significant uncertainty caused by the worldwide COVID-19 pandemic and now the geopolitical developments surrounding the war in Ukraine. Whilst the Trustees expect there to be an impact on the charity's operations and reserves in the coming months and years, the charity currently believes it has sufficient reserves to be able to meet these challenges.

(c) Fund accounting

Unrestricted general funds, also known as free reserves, are available for use at the discretion of the Trustees in furtherance of the objects of the charity.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees. The purpose and likely timing of the use of each designated fund is set out in note 18 to the financial statements.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which meets these criteria is charged to the fund along with the cost of raising and administering such funds. The purpose and use of those restricted funds with income greater than £10,000 are set out in note 18 to the financial statements.

Investment income and gains are allocated to the appropriate fund.

(d) Income

All income is included in the SOFA when the the charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and receipt is probable. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be spent in a future accounting period.

For legacies, entitlement is taken as the earlier of:

- the date on which the charity is aware that probate has been granted;
- the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made; or
- when a distribution is received from the estate.

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

1 Accounting policies (continued)

Grants, including grants for fixed assets, are recognised within the accounts as they become receivable. Grants received in the accounting period in respect of future accounting periods are deferred until those periods. All material grants are disclosed in accordance with the Charities SORP (FRS 102).

Gift Aid relief on eligible donations is recognised on an accruals basis at the same point as the original donation.

Donated services, facilities or goods are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services, facilities or goods are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain the services, facilities or goods of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. In accordance with the Statement of Recommended Practice, no amounts are included in the financial statements for services donated by volunteers.

(e) Expenditure and basis of allocation of costs

Expenditure is recognised on an accruals basis as and when a legal or constructive obligation arises.

The cost of raising funds comprise the direct costs of fundraising; through printed materials, attending events and online promotion of the charity as well as staff time spent directly on this activity.

Expenditure on charitable activities is principally grants payable to partner organisations, although staff time spent directly on this activity is also included as well as other direct costs. Grants payable are included in the SOFA when approved by the Trustees and communicated to the other organisation. The value of such grants unpaid at the year end is accrued. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued but are noted as financial commitments if material.

Support costs encompass all expenditure that is not wholly and directly attributable to either raising funds or charitable activities. Support costs are allocated to expenditure on raising funds and charitable activities on the basis of the cost of staff time directly attributable to each of these activities.

Governance costs are those incurred in compliance with constitutional and statutory requirements. They are included within support costs and allocated as described above.

(f) Foreign currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the Balance Sheet date. All differences are taken to the SOFA.

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

1 Accounting policies (continued)

(g) Tangible fixed assets

Tangible fixed assets of greater than £500 are stated at cost and depreciation is provided at the following annual rates, in order to write off each asset over its estimated useful life:

Computer equipment	- 20% straight line
Office equipment	- 20% straight line

No depreciation is charged in the month of acquisition but is charged in full in the month of disposal.

No provision for depreciation has been made for freehold property as it is the view of the Trustees that the estimated residual value of each property is not materially different from the carrying value. The Trustees undertake an impairment review whenever they identify any indicators that impairment may have occurred.

(h) Financial investments

Listed investments are stated at market value at the Balance Sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Unlisted investments are all stated at cost less allowance for impairment. The Trustees undertake an impairment review whenever they identify any indicators that impairment may have occurred.

(i) Programme related investments

Programme related investments consist of charitable loans, which are provided interest free. These investments are carried at cost less any provision for impairment less any repayments received.

(j) Debtors

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

(k) Cash at bank and in hand

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

(l) Creditors and provisions

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 trade discounts due.

(m) Pension costs

The charity contributes a fixed percentage of basic salary to the personal pension schemes of all employees, which are defined contribution schemes. Pension costs charged in the SOFA represent the contributions payable by the charity in the year.

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

2 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total funds 2022	Total funds 2021
	£	£	£	£
Donations from individuals	153,241	167,738	320,979	291,226
Donations from trustees and related parties	1,567	5,057	6,624	6,382
Donations from churches and organisations	32,089	201,682	233,771	103,821
Legacies	87,491	-	87,491	25,392
Grants receivable for:				
CASA Grace	-	55,500	55,500	60,500
ISTL, Albania	-	32,000	32,000	30,000
Building project, Albania	-	-	-	11,448
Building Project, Moldova	-	17,642	17,642	-
Building project, N. Macedonia	-	22,100	22,100	-
Building project, Romania	-	16,491	16,491	-
Building project, Serbia	-	15,718	15,718	-
Crisis Appeal Fund	-	22,000	22,000	-
N. Macedonia key workers	-	11,500	11,500	11,000
Raising new leaders in East Europe	-	10,661	10,661	-
Beginning of Life, Moldova	-	8,500	8,500	10,500
Grants receivable for other activities	11,000	50,200	61,200	57,469
	285,388	636,789	922,177	607,738

(See note 25 for prior year comparatives)

3 Income from charitable activities

	Unrestricted funds	Restricted funds	Total funds 2022	Total funds 2021
	£	£	£	£
Other income from charitable activities	189	-	189	98
	189	-	189	98

(See note 25 for prior year comparatives)

4 Income from investments

	Unrestricted funds	Restricted funds	Total funds 2022	Total funds 2021
	£	£	£	£
Interest and dividends	1,841	-	1,841	2,248
	1,841	-	1,841	2,248

(See note 25 for prior year comparatives)

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

5 Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Fundraising materials (print & online):				
Design, publish, print & postage	5,431	4,917	10,348	7,719
Developing Mission - Raising the profile of TEN	5,677	-	5,677	4,698
Staff costs	18,575	20,599	39,174	29,242
Investment management fees	486	-	486	414
Allocated support costs (<i>Note 8</i>)	26,434	22,358	48,792	48,473
	56,603	47,874	104,477	90,546

(See note 25 for prior year comparatives)

6 Expenditure on charitable activities

	Grants £	Other direct costs £	Support costs (<i>Note 8</i>) £	Total 2022 £	Total 2021 £
Church planting & development	279,825	19,008	31,986	330,819	211,620
Compassion projects	209,699	18,489	24,394	252,582	246,346
Evangelism	9,715	632	1,111	11,458	4,486
Developing Mission	-	19,459	2,144	21,603	25,732
	499,239	57,588	59,635	616,462	488,184

	Grants to institutions £	Grants to individuals £	Total 2022 £	Total 2021 £
Church planting & development	278,228	1,597	279,825	172,827
Compassion projects	209,699	-	209,699	191,661
Evangelism	9,715	-	9,715	3,531
	497,642	1,597	499,239	368,019

(See Note 7)

(See note 25 for prior year comparatives)

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

7 Grants to institutions - detail

The vast majority of grants made to institutions are for amounts less than £10,000 per grant. Below are details of the institutions that received grants totalling more than £10,000 in the current or preceding year.

	2022	2021
	£	£
Church of God, Albania	13,015	27,349
ISTL, Albania	34,167	30,328
Living Water Foundation, Albania	4,525	24,051
Beginning of Life, Moldova	27,225	8,925
Gotesti Baptist Church, Moldova	19,949	6,917
Evangelical Church, N. Macedonia	55,906	14,599
CASA Grace, Romania	64,002	65,376
CASA Grace, Romania - Key Worker	5,995	11,000
Emanuel Hospice, Romania	16,383	11,477
Open Heaven, Romania	50,301	16,887
Protestant Evangelical Church - Duhovni Centar, Romania	14,623	1,976
Tinca Baptist Church, Romania	22,923	5,919
Rainbow Rehab Centre, Serbia	4,222	10,690
Nexus Church, Serbia	22,987	1,980
Grants totalling less than £10,000 per institution in both the current and preceding year	141,419	115,579
Total	497,642	353,053

8 Support costs

Support costs encompass all expenditure that is not wholly and directly attributable to either raising funds or charitable activities. Support costs are allocated to expenditure on raising funds and charitable activities on the basis of the cost of staff time directly attributable to each of these activities.

	Raising funds	Charitable activities	Total	Total
	£	£	2022	2021
			£	£
Staff costs	36,749	44,915	81,664	93,315
Central operating costs	11,070	13,531	24,601	23,251
Governance costs (<i>Note 9</i>)	973	1,189	2,162	1,662
	48,792	59,635	108,427	118,228

(See note 25 for prior year comparatives)

9 Governance costs

	2022	2021
	£	£
Independent examiner's fee	1,782	1,614
Independent examiner's fee - prior year under accrual adjustment	42	48
Trustees' meeting expenses	338	-
	2,162	1,662

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

10 Net income/(expenditure) for the year

	2022	2021
	£	£
This is stated after charging:		
Depreciation	1,734	1,734
Independent examiner's fee	1,824	1,662
Trustee remuneration	-	-
Reimbursed Trustee expenses - 1 Trustee (2021: 0 Trustees) (These expenses related to travel costs)	240	-

11 Employees & staff costs

	2022	2021
	£	£
The aggregate payroll costs were:		
Salaries	148,650	145,980
Social security costs	9,191	8,872
Pension contributions	10,403	10,210
	<u>168,244</u>	<u>165,062</u>
Key management personnel total benefits received (Key management is made up of the Trustees and the CEO)	<u>50,057</u>	<u>48,567</u>

No employee received emoluments of more than £60,000 in the current or prior year.

In the year to 31 March 2022, the average number of staff employed was 6 (2021: 6)

12 Related party transactions

There were no related party transactions during the year other than those noted elsewhere.

13 Taxation

Eurovangelism is recognised as a charity for UK tax purposes and is therefore exempt from Corporation Tax on its income and gains provided that these are used for charitable purposes only.

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

14 Tangible fixed assets

	Freehold property £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 April 2021	238,107	10,402	3,159	251,668
Additions	-	-	-	-
Disposals	-	-	(300)	(300)
At 31 March 2022	<u>238,107</u>	<u>10,402</u>	<u>2,859</u>	<u>251,368</u>
Depreciation				
At 1 April 2021	-	7,236	2,552	9,788
Charge for the year	-	1,565	169	1,734
Disposals	-	-	(300)	(300)
At 31 March 2022	<u>-</u>	<u>8,801</u>	<u>2,421</u>	<u>11,222</u>
Net book value				
At 31 March 2022	<u>238,107</u>	<u>1,601</u>	<u>438</u>	<u>240,146</u>
At 31 March 2021	<u>238,107</u>	<u>3,166</u>	<u>607</u>	<u>241,880</u>

15 Programme related investments

	Partner sustainability loans £	Total £
At 1 April 2021	-	-
Additions	6,200	6,200
Amount repaid	(620)	(620)
At 31 March 2022	<u>5,580</u>	<u>5,580</u>
Included within:		
Fixed assets	4,340	4,340
Current assets	1,240	1,240
	<u>5,580</u>	<u>5,580</u>

This is a new initiative, with partner sustainability loans being provided to help partners strengthen their foundations and financial sustainability, to try and encourage an approach that is not so dependent on outside funding where possible. At 31 March 2022, 1 loan had been made and no others committed. The concessionary loan made is repayable in 20 equal instalments over 5 years, has been provided interest free, and is unsecured.

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

16 Financial investments

Listed investments

All such investments are listed in the UK. The purpose of the investments is to provide a mixture of capital growth and income. The investments are held by Charles Stanley through their Personal Portfolio Service.

	2022	2021
	£	£
Market value brought forward	84,297	73,010
Acquisitions at cost	29,300	-
Investment management fees	(486)	(414)
Movement of cash held for investment	700	-
Gains/(losses) in the year	812	11,701
Market value carried forward	114,623	84,297
Represented by:	£	£
Fixed income	55,741	40,995
UK equity	4,247	3,124
International equity	43,359	31,889
Property	4,577	3,366
Alternatives & mixed investments	4,321	3,178
Cash	2,378	1,745
	114,623	84,297
Historical cost	109,472	79,957

Unlisted investments

Unlisted investments are all stated at cost less allowance for impairment.

The shares were held in a private limited company registered in England, whose principal activity is property investment with a mixed portfolio. All shares held at the start of the year were sold, or were in the process of being sold at the balance sheet date.

	2022	2021
	£	£
Cost and net book value brought forward	20,358	38,358
Sale proceeds from disposals	(12,200)	(9,180)
Sale amount agreed but received after the year end	(8,804)	(9,330)
Gains in the year	646	510
Cost and net book value carried forward	-	20,358
Total fixed asset investments	£	£
Listed investments	114,623	84,297
Total current asset investments		
Unlisted investments	-	20,358

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

17 Debtors

	2022	2021
	£	£
Prepayments	2,296	1,916
Accrued income	55,041	62,135
Other debtors	8,901	9,330
	<u>66,238</u>	<u>73,381</u>

18 Creditors: Amounts falling due in less than one year

	2022	2021
	£	£
Accruals and deferred income	3,797	4,704
Taxation and social security	3,168	3,132
Other creditors	943	216
	<u>7,908</u>	<u>8,052</u>

19 Movement in funds

Current year movements

	1 April 2021	Income and gains	Expenditure and losses	Transfers	31 March 2022
	£	£	£	£	£
Restricted funds					
Church planting & development	35,964	348,481	(259,583)	3,266	128,128
Compassion projects	108,950	277,591	(268,058)	1,312	119,795
Evangelism	9,852	10,717	(12,542)	77	8,104
	<u>154,766</u>	<u>636,789</u>	<u>(540,183)</u>	<u>4,655</u>	<u>256,027</u>
Unrestricted funds					
Designated - Fixed assets	241,880	-	(1,734)	-	240,146
Designated - Charitable loans	-	-	-	5,580	5,580
Designated - Partner support	122,370	-	(49,994)	146,921	219,297
Designated - New ministries	77,703	-	-	-	77,703
Free reserves	189,300	288,876	(129,028)	(157,156)	191,992
	<u>631,253</u>	<u>288,876</u>	<u>(180,756)</u>	<u>(4,655)</u>	<u>734,718</u>
Total funds	<u>786,019</u>	<u>925,665</u>	<u>(720,939)</u>	<u>-</u>	<u>990,745</u>

Transfers:

Just under 10 percent of expenditure on raising funds for restricted projects has been met by a transfer of £4,655 from free reserves. This ensures the project recipients receive as much as possible of the amount donated and no more than 15 percent of any restricted donation goes towards support costs, as publicised.

Description and purpose of designated funds:

Designated - Fixed assets

The fixed assets designated fund represents the net book value of tangible fixed assets held by the charity. Disposal gains are shown under the income and gains heading and expenditure and losses represents the depreciation charge for the year, along with disposal losses. Transfers represent additions and any proceeds from disposals during the year.

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

19 Movement in funds (continued)

Designated - Charitable loans

This fund represents the carrying value of charitable loans held by the charity. These consist of concessionary loans made to partners in development of their long-term financial sustainability. Transfers are made to the fund as and when new loans are disbursed, and from the fund to free reserves as repayments are made.

Designated - Partner support

The partner support designated fund is being used in delivering our strategy related to partners and our UK ministry. It allows us to meet any needs that might arise within our partners' communities, support our partners in any projects they may intend to run and help us raise funds to these ends. Spent as a mixture of grants to partners, new project development, and growing our UK support base, it is anticipated this fund will have been fully spent by the end of March 2024.

Designated - New ministries

These funds are designated for use to engage current and new connections looking to develop ministries in the area of human trafficking, refugee work, environmental issues, domestic violence or other new types of ministry, it is anticipated this fund will have been fully spent by the end of March 2025.

Description and purpose of restricted funds:

The income funds of the charity include restricted funds comprising unexpended balances of donations and grants held on trust and to be applied for specific purposes. These restricted funds are the result of the charity inviting donations or gifts for a particular project or situation. Some of these may be short term in nature but others will represent a longer-term relationship with a particular partner or project.

The table on the previous page summarises the movement of restricted funds into three broad categories, details of specific restricted funds, identified as having income greater than £10,000, are as follows:

	1 April 2021 £	Income and gains £	Expenditure and losses £	Transfers £	31 March 2022 £
<i>Restricted funds with income greater than £10,000:</i>					
Crisis Appeal Fund	9,706	97,025	(75,007)	-	31,724
CASA Grace	40,716	64,662	(67,097)	-	38,281
Church development, N. Macedonia	-	46,000	(1,749)	-	44,251
Specific N. Macedonia key workers	120	45,062	(8,043)	-	37,139
Building projects (2), N. Macedonia	-	37,091	(36,294)	-	797
Harvest for the Hungry	23,165	34,007	(39,694)	-	17,478
ISTL, Albania	-	32,500	(32,500)	-	-
WinterHelp	10,702	19,575	(16,501)	-	13,776
Building Project, Moldova	215	17,793	(13,645)	-	4,363
Building project, Romania	-	16,491	(16,491)	-	-
Building project, Serbia	-	15,718	(14,921)	-	797
Open Heaven, Romania	3,645	12,798	(16,443)	-	-
Emanuel Hospice	(111)	12,749	(12,638)	-	-
General N. Macedonia key workers	7,898	12,013	(10,063)	-	9,848
Raising new leaders in East Europe	-	10,661	(2,005)	-	8,656
Beginning of Life, Moldova	213	10,062	(9,133)	-	1,142
<i>Total of restricted funds with income less than £10,000</i>	58,497	152,582	(167,959)	4,655	47,775
Total restricted funds	154,766	636,789	(540,183)	4,655	256,027

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

19 Movement in funds (continued)

Crisis Appeal Fund

An appeal is sometimes made when significant circumstances place our partners or their communities in need, often as a result of natural, political or economic disasters, with the war in Ukraine being the focus of this year. This fund arises from such appeals which enable grant funding to meet those needs.

CASA Grace

This fund represents grants and donations given in support of the CASA Grace Foundation, a community project in Romania.

Church development, N. Macedonia

This fund arose as the result of a donation from a supporter church, given to enable strategic development of the evangelical church in N. Macedonia.

Specific N. Macedonia key workers

This fund is the result of the same donation as above, given for specific key workers in N. Macedonia.

Building projects (2), N. Macedonia

This fund is the result of two building projects being developed in N. Macedonia, with grants given in support.

Harvest for the Hungry

An annual appeal is made by the charity to raise funds to feed the hungry in Europe, enabling partners to buy food parcels that are distributed to the needy in their community. This fund arises from that appeal.

ISTL, Albania

This fund represents grant funding and donations made in support of the ongoing work of ISTL in Albania.

WinterHelp

This fund arises from an annual appeal to help meet the specific needs of partners and their communities over wintertime, supplementing funds raised through our gift catalogue.

Building Project, Moldova

This fund is the result of a building project being developed in Moldova, with a grant given in support.

Building project, Romania

This fund is the result of a building project being developed in Romania, with a grant given in support.

Building project, Serbia

This fund is the result of a building project being developed in Serbia, with a grant given in support.

Open Heaven, Romania

This fund represents grants and donations given to support the evangelical work of Open Heaven, a ministry based in the Constanta region of Romania.

Emanuel Hospice

This fund represents grants and donations given in support of the Emanuel Hospice Foundation, which provides end of life care in Romania.

General N. Macedonia key workers

This fund represents grants and donations given in support of church planting efforts in N. Macedonia; to support the pastors carrying out that work.

Raising new leaders in East Europe

This fund is the result of grants given to help raise and support new leaders across various church and mission activities in East Europe.

Beginning of Life, Moldova

This fund represents grants and donations given in support of Beginning of Life, whose aim is to prevent sexual exploitation, abuse or trafficking and who provide education and support programmes in Moldova.

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

19 Movement in funds (continued)

Prior year movements

	1 April 2020 £	Income and gains £	Expenditure and losses £	Transfers £	31 March 2021 £
Restricted funds					
Church planting & development	40,714	154,590	(163,525)	4,185	35,964
Compassion projects	90,430	253,788	(243,466)	8,198	108,950
Evangelism	8,750	6,622	(5,627)	107	9,852
	139,894	415,000	(412,618)	12,490	154,766
Unrestricted funds					
Designated - Fixed assets	243,614	65	(1,734)	(65)	241,880
Designated - WinterHelp	1,000	-	(1,000)	-	-
Designated - Partner support	81,010	-	(18,672)	60,032	122,370
Designated - New ministries	-	-	-	77,703	77,703
Free reserves	276,871	207,295	(144,706)	(150,160)	189,300
	602,495	207,360	(166,112)	(12,490)	631,253
Total funds	742,389	622,360	(578,730)	-	786,019

Transfers:

Just under 30 percent of expenditure on raising funds for restricted projects in the prior year was met by a transfer of £12,490 from free reserves. This ensured the project recipients received as much as possible of the amount donated and no more than 15 percent of any restricted donation went towards support costs, as publicised.

Description and purpose of designated funds in the prior year not already explained:

Designated - WinterHelp

These funds were designated for use as part of the annual WinterHelp initiative, which helps our partners care for their communities during the harsh winter months, and was spent as grant expenditure during the prior year.

Description and purpose of specified restricted funds in the prior year not already explained:

CASA Grace - Key worker

This fund was the result of a gift to support a key worker at the CASA Grace Foundation.

Kuranjis

This fund represents donations given to support the ministry of the Kuranjis, key Christian leaders in Serbia.

Kucove church building

This fund arose from a grant provided to enable the purchase of a church building in Kucove, Albania. A transfer of funds from a previous year, donated for a church building project in Bulgaria which the donor agreed could be used in Albania instead, was added to the fund.

The above table summarises the movement of restricted funds into three broad categories, details of specific restricted funds, identified as having income greater than £10,000 in the prior year, are as follows:

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

19 Movement in funds (continued)

	1 April 2020 £	Income and gains £	Expenditure and losses £	Transfers £	31 March 2021 £
Restricted funds with income greater than £10,000					
CASA Grace	35,233	69,773	(64,290)	-	40,716
CASA Grace - Key worker	-	11,000	(11,000)	-	-
Beginning of Life, Moldova	-	10,995	(10,782)	-	213
Crisis Appeal Fund	13,689	32,841	(36,824)	-	9,706
Kuranjis	150	10,275	(10,425)	-	-
Harvest for the Hungry	14,215	50,541	(41,591)	-	23,165
ISTL, Albania	-	30,462	(30,462)	-	-
Kucove church building	-	11,448	(24,181)	12,733	-
N. Macedonia key workers	5,673	11,000	(8,775)	-	7,898
Open Heaven, Romania	-	18,868	(15,223)	-	3,645
WinterHelp	9,186	25,747	(24,231)	-	10,702
Total of restricted funds with income less than £10,000	61,748	132,050	(134,834)	(243)	58,721
Total restricted funds	139,894	415,000	(412,618)	12,490	154,766

20 Analysis of net assets between funds

Current year

	Tangible fixed assets £	Fixed asset investments £	Other net assets £	Total 2022 £
Restricted funds				
Church planting & development	-	-	128,128	128,128
Compassion projects	-	-	119,795	119,795
Evangelism	-	-	8,104	8,104
	-	-	256,027	256,027
Unrestricted funds				
Designated - Fixed assets	240,146	-	-	240,146
Designated - Charitable loans	-	4,340	1,240	5,580
Designated - Partner support	-	-	219,297	219,297
Designated - New ministries	-	-	77,703	77,703
Free reserves	-	114,623	77,369	191,992
	240,146	118,963	375,609	734,718
Total funds	240,146	118,963	631,636	990,745

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

20 Analysis of net assets between funds (continued)

Prior year

	Tangible fixed assets	Fixed asset investments	Other net assets	Total 2021
	£	£	£	£
Restricted funds				
Church planting & development	-	-	35,964	35,964
Compassion projects	-	-	108,950	108,950
Evangelism	-	-	9,852	9,852
	-	-	154,766	154,766
Unrestricted funds				
Designated - Fixed assets	241,880	-	-	241,880
Designated - Partner support	-	-	122,370	122,370
Designated - New ministries	-	-	77,703	77,703
Free reserves	-	84,297	105,003	189,300
	241,880	84,297	305,076	631,253
Total funds	241,880	84,297	459,842	786,019

21 Prior year fund comparatives for the Statement of Financial Activities

	Unrestricted funds	Restricted funds	Total funds 2021
	£	£	£
Income from:			
Donations and legacies	192,738	415,000	607,738
Charitable activities	98	-	98
Investments	2,248	-	2,248
Other: Fixed asset disposal gain	65	-	65
Total income	195,149	415,000	610,149
Expenditure on:			
Raising funds	47,611	42,935	90,546
Charitable activities	118,501	369,683	488,184
Total expenditure	166,112	412,618	578,730
Net losses on investments	12,211	-	12,211
Net income/(expenditure)	41,248	2,382	43,630
Transfers	(12,490)	12,490	-
Net movement in funds	28,758	14,872	43,630
Reconciliation of funds:			
Total funds brought forward	602,495	139,894	742,389
Total funds carried forward	631,253	154,766	786,019

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

22 Reconciliation of the Statement of Financial Activities

	Statement of Financial Activities £	Debtors £	Creditors £	Cash flow £
A1 Income from donations and legacies	922,177			
Decrease in accrued income		7,094		929,271
A2 Income from charitable activities	189			
Increase in other debtors		(98)		91
B1 Costs of raising funds	(104,477)			
Investment management fees eliminated	486			
Increase in prepayments		(171)		
Decrease in accruals			(141)	
Increase in taxation and social security			16	
Increase in other creditors			327	(103,960)
B2 Costs of charitable activities	(616,462)			
Depreciation eliminated	1,734			
Increase in prepayments		(208)		
Decrease in accruals			(766)	
Increase in taxation and social security			20	
Increase in other creditors			400	(615,282)
C1 Dividends and interest from investments	1,841			1,841
Balance sheet movements		6,617	(144)	

23 Analysis of changes in cash and cash equivalents

	2022 £	2021 £	Change £
Cash in hand	572,066	374,155	197,911
Total cash and cash equivalents	572,066	374,155	197,911

	2021 £	2020 £	Change £
Cash in hand	374,155	354,121	20,034
Total cash and cash equivalents	374,155	354,121	20,034

24 Company limited by guarantee

The charity is a company limited by guarantee having no share capital and, in accordance with the Articles of Association, every member is liable to contribute £1 towards the costs of dissolution and the liabilities incurred by the charity in the event of the company being wound up.

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

25 Prior year comparatives for notes to the financial statements

Income from donations and legacies for the year ended 31 March 2021

	Unrestricted funds	Restricted funds	Total funds 2021
	£	£	£
Donations from individuals	130,867	160,359	291,226
Donations from trustees and related parties	2,030	4,352	6,382
Donations from churches and organisations	13,132	90,689	103,821
Legacies	25,392	-	25,392
Grants receivable for:			
CASA Grace	-	60,500	60,500
ISTL, Albania	-	30,000	30,000
Building project, Albania	-	11,448	11,448
N. Macedonia key workers	-	11,000	11,000
Beginning of Life, Moldova	-	10,500	10,500
Grants receivable for other activities	21,317	36,152	57,469
	<u>192,738</u>	<u>415,000</u>	<u>607,738</u>

Income from charitable activities for the year ended 31 March 2021

	Unrestricted funds	Restricted funds	Total funds 2021
	£	£	£
Other income from charitable activities	98	-	98
	<u>98</u>	<u>-</u>	<u>98</u>

Income from investments for the year ended 31 March 2021

	Unrestricted funds	Restricted funds	Total funds 2021
	£	£	£
Interest and dividends	2,248	-	2,248
	<u>2,248</u>	<u>-</u>	<u>2,248</u>

Expenditure on raising funds for the year ended 31 March 2021

	Unrestricted funds	Restricted funds	Total funds 2021
	£	£	£
Fundraising materials (print & online):			
Design, publish, print & postage	2,765	4,954	7,719
Developing Mission - Raising the profile of TEN	4,698	-	4,698
Staff costs	14,246	14,996	29,242
Investment management fees	414	-	414
Allocated support costs	25,488	22,985	48,473
	<u>47,611</u>	<u>42,935</u>	<u>90,546</u>

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

25 Prior year comparatives for notes to the financial statements (continued)

Expenditure on charitable activities for the year ended 31 March 2021

	Grants	Other direct costs	Support costs	Total 2021
	£	£	£	£
Church planting & development	172,827	8,442	30,351	211,620
Compassion projects	191,661	19,683	35,002	246,346
Evangelism	3,531	327	628	4,486
Developing Mission	-	21,958	3,774	25,732
	368,019	50,410	69,755	488,184

	Grants to institutions	Grants to individuals	Total 2021
	£	£	£
Church planting & development	159,700	13,127	172,827
Compassion projects	189,822	1,839	191,661
Evangelism	3,531	-	3,531
	353,053	14,966	368,019

Support costs for the year ended 31 March 2021

	Raising funds	Charitable activities	Total 2021
	£	£	£
Staff costs	38,259	55,056	93,315
Central operating costs	9,533	13,718	23,251
Governance costs	681	981	1,662
	48,473	69,755	118,228

EUROVANGELISM

England & Wales - Charity number 1140592

Accounts

EUROVANGELISM

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Registered charity no. 1140592
Company limited by guarantee no. 07507682

EUROVANGELISM

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YEAR ENDED 31 MARCH 2021

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EUROVANGELISM

TRUSTEES REPORT

YEAR ENDED 31 MARCH 2021

Our mission is to empower Christians in their vision to share the gospel and see lives transformed through compassion, evangelism and church planting in Eastern Europe.

We do this knowing that:

1. God sees more than we do and is inviting us into that which he sees (John 5:19)
2. He asks us to start with what we have, from where we are (Proverbs 3:5-6) and
3. He will make his ways known (Proverbs 3:5-6, Psalm 103:7)

We do this by working to:

1. Deepen & strengthen European partner relationships to effect change in Europe
2. Inspire and equip mission-focused Christians in the UK
3. Strengthen our foundations so that we can continue to be effective in what God has called us to

Eurovangelism is a Christian charity which supports the local church in Europe in church planting, evangelism, education, and social care projects. It has been working in Europe since 1965 adapting to the changing circumstances to best help the local church. Eurovangelism supports over fifty individuals, churches, and Christian organisations in twelve countries through finance, church partnerships, relationships, practical teams, networking and advice.

Structure, governance and management

Trustees and organisational structure

Eurovangelism is registered as a charitable company limited by guarantee with the Charity Commission of England and Wales (number 1140592) and with Companies House (number 07507682). Eurovangelism is governed by Articles of Association adopted on 27 January 2011 and operates as Transform Europe Network (TEN). Our website is: www.ten-uk.org

Eurovangelism was set up to take over the activities of a previously existing unincorporated charity of the same name (registered as a charity in 1970 with charity number 247788). The assets and funds of the unincorporated charity were donated to this charity on 1 April 2011.

The Board of Trustees appoints the Chief Executive Officer and new Trustees according to the needs of TEN. Trustees usually serve up to three terms of four years and receive an induction and ongoing training according to the needs of TEN and the individual. The Board is responsible for the governance and oversight of TEN and meets quarterly with occasional strategy meetings and online conferences as needed. Trustees are not paid for their service in this role other than expenses and none had any financial interest in any transaction with TEN. A register of Trustees interests is held to ensure that there are no conflicts of interest which is updated annually. There is no Person of Significant Control.

The CEO is responsible for implementing the vision and strategy agreed by Trustees and the day to day running of the organisation. The CEO reports to Trustees on progress and on the projects and partnerships which TEN supports. The salary of the CEO is set by Trustees based on the responsibilities of the post, comparison with other similar charities and cost of living rises as set by the NHS.

TEN is a member of the Evangelical Alliance and Global Connections.

Financial review and risk management

The financial statements have been prepared under the historical cost convention, and have been prepared under the 'small companies' provisions of the Companies Act 2006 and in accordance with the Financial

EUROVANGELISM

TRUSTEES REPORT

YEAR ENDED 31 MARCH 2021

Reporting Standard FRS102 and the Charities Statement of Recommended Practice (SORP FRS102) based thereon.

TEN follows policies and procedures to manage risk and ensure effectiveness, probity and legal and regulatory compliance, and reviews and updates these as necessary.

The income of TEN comes primarily through donations from individuals and churches, with some from grant-making organisations and occasional legacies. TEN claims Gift Aid, where possible.

Financial position

TEN's financial position at 31 March 2021 remains strong but, as has been the pattern in recent years, unrestricted expenditure exceeds income, when you exclude the more exceptional legacy and other income and include the restricted fundraising costs met from unrestricted funds (shown as a transfer in the accounts). The Trustee Board and Chief Executive Officer have put in place a plan to manage this deficit down over the coming years to ensure the sustainability of the charity, which is covered in the reserves policy note below. That said, the legacy and other income, as well as gains on investments, have more than covered this in the year to 31 March 2021, with unrestricted funds showing an overall surplus of £28,758.

Overall, the statement of financial activities for the year to 31 March 2021 was not dissimilar to those of recent years, but with another notable increase in expenditure on charitable activities. This was mainly due to increased restricted grant expenditure to meet needs flowing from the Covid-19 pandemic, but also as a result of the limitations from various lockdowns; meaning resources were more focussed on supporting partners rather than raising funds. TEN consistently achieves very close to a 25:75 split in expenditure on raising funds and charitable activities, and has done for many years, but this year saw that change to a nearly 15:85 split.

Reserves policy

The Trustee Board keeps under review the need for free reserves which are those unrestricted funds not invested in tangible fixed assets or designated for a specific purpose. Currently, to allow TEN to be managed efficiently and to provide a buffer for adverse contingencies, the Trustees' policy is that such reserves should be maintained at a level of between three and six months of unrestricted expenditure (including the expenditure on raising funds for restricted projects, met by a transfer from unrestricted funds).

At 31 March 2021, free reserves were £189,300. The free reserves policy, this year, requires between £44,650 and £89,300. However, the Covid-19 pandemic lockdowns, and the circumstances surrounding them, led to unrestricted expenditure being lower this year than has been typical of recent years. Consequently, the parameters of this reserves policy are also lower than would be typical.

With free reserves in excess of the reserves policy upper limit by £100,000, a plan to reduce this over the next three financial years, up to the year ending 31 March 2024, will be implemented. The £100,000 excess will be used to cover the anticipated deficit of unrestricted funds over each of those years, with the amount needed gradually reducing, enabling TEN to continue operating effectively whilst doing this and ensuring the sustainability of the charity's operations.

Investment Policy

A part of the reserves of the Charity is currently invested in a professionally managed Charles Stanley fund, through their Personal Portfolio Service. This gives exposure to both equity and fixed interest investments, in accordance with objectives agreed with the Board of Trustees. The basic aim of this investment is to obtain, over time, modest growth in real terms in the capital value and income stream arising from the underlying investments, without taking undue risk. The specific objective set by the Trustees is therefore to achieve a return over rolling 3-year periods modestly in excess of inflation over the corresponding period of time. The investments and returns are reviewed on a regular basis by the Board. The investment return (net of management fees) achieved over the year to 31 March 2021 was 17.3% (2020: -1.3%) which, when taken with

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TRUSTEES REPORT

YEAR ENDED 31 MARCH 2021

the returns achieved over the preceding 2 financial years, results in a compound annualised return over the 3-year period of 6.3% – comfortably above the rate of inflation over those years.

The Charity is also a shareholder in Kentstone Properties Limited, a long-standing ‘unlisted’ property investment company, and receives dividend income and shareholder reports in consequence. A representative of the Trustees attended the Annual General Meeting of the Company in September 2020.

Risk Policy

The principal financial risk for TEN is that of receiving insufficient regular income to pay grants to its partners in Continental Europe. We limit this risk by regular communication with donors and actively seeking new funders in particular through churches and trust funds. Where there is a Partnership Memorandum of Understanding between a UK church and Partner, it is made clear that the supporting church should aim to give six months’ notice of any change in financial support. The agreements to give grants to our partners makes clear that grants given by specific donors are subject to those donors continuing to support them. Free reserves are maintained at between three to six months’ unrestricted expenditure to ensure that TEN can meet its short-term commitments in adverse conditions.

Trustees are aware of other financial risks including possible fraud, money laundering, foreign currency payments, significant investment losses and inadequate cash flow projections. Regular reviews of the finances and monitoring of the use to which funds are put by partners and money transfer systems are implemented to minimise these risks. The Trustees also regularly review other operational risks and confirm that they have established systems to manage the significant risks.

Grant making policy

We make grants to partners based on our objects and activities defined further by our strategic plan. Priorities are reviewed by Trustees and may be changed depending upon circumstances, available funds, and the perceived effectiveness of their use. Grants are only made to known partners and those recommended by long standing and trusted sources.

Trustees have delegated responsibility for grant making from unrestricted funds to the CEO for grants up to £10,000 in any one year. Grant making over £10,000 and up to £20,000 can be approved by a majority of Trustees and those higher only at a Board meeting. Grants for capital projects have the same authorisation limits.

We recognise the need to take steps to prevent the use of grants for money laundering, terrorist activity, bribery and for purposes other than those for which they were given. To this end, Trustees hold TEN’s partners accountable for the funds, resources, aid or training they have received and require them to confirm receipt of funds, produce regular reports of their activities and use of funding. In addition, we visit partners who receive funding or other help from TEN. Due to the pandemic, visits have not taken place this year but we have greatly increased online communications, calling partners regularly to offset this. Furthermore both the Finance Officer and CEO attend training to support the due diligence in relation to funds being sent overseas.

All our partners understand that the grants, training, or gifts in kind are to be used for the benefit of the community they serve and are to be freely available to all sections of the community regardless of race, religion or background. TEN continues to roll out new written agreements to clarify the roles and responsibilities of both TEN and each partner.

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TRUSTEES REPORT

YEAR ENDED 31 MARCH 2021

Objectives and activities

The objects of TEN are:

“To advance the Evangelical Christian Faith particularly, but not exclusively, within Europe by the printing and distribution of the Holy Scriptures and Christian Literature, and by such Evangelical work as the Trustees at their absolute discretion see fit.”

We believe the most effective way for TEN to achieve its objects is to find and support local churches, individuals and organisations who have a vision to make Jesus and the love of God known through their words and actions and are actively practising this. We support these partners by encouraging them through online communication, visits, conferences, and networking as well as through grants, teaching and training, gifts in kind and other resources.

- (i) **Compassion projects** including relief of poverty, anti-trafficking, drug and alcohol rehabilitation, abuse rehabilitation, food aid, emergency aid, disaster relief and other programmes for the benefit of the community. TEN's support helps our partners in showing God's love in these practical ways. Literacy classes, general education, correspondence courses, and vocational training (such as hairdressing, sewing and IT) are examples of such projects. These activities enable participants to break out of the cycle of poverty and discover that they are valued people of worth and dignity just as God has shown by his love.
- (ii) **Evangelism** including one off events, campaigns, publicity, resources to communicate the message of Jesus Christ and education projects for both children and adults. Alpha courses, Christianity Explored courses, and summer camps are examples of such projects.
- (iii) **Church planting and development** including pioneering churches and groups in new areas, growing and developing existing churches, providing financial support for pastors, leadership training, theological studies, other training and education, and providing resources such as Bibles, other literature and supporting other church projects. This includes making grants towards the purchase or building of public places of worship and training facilities.

Activities for the public benefit

The Trustees reviewed TEN's work regarding public benefit on 10 February 2021 with reference to the Charity Commission guidance and agreed that TEN's activities continued to comply. The next section on achievements and performance outlines a representative selection of the work enabled by TEN. Please go to our website at www.ten-uk.org for more information on the full range of our work and stories from our partners.

Achievements and performance

Despite the challenges of the pandemic, lockdowns and working from home, we have continued to improve our performance across all areas of work. We have not been able to visit partners or carry out many visits in the UK but have found online ways to maintain communication which have brought surprising benefits. Two such examples are the frequent Zoom calls to partners and the prayer meetings drawing together partners and supporters.

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YEAR ENDED 31 MARCH 2021

In line with our Strategic Plan these are examples of our achievements in 2020/21:

Deepening & strengthening European partner relationships to effect change in Europe

- We have reviewed our partners and established two levels of relationship which are members and partners. Partners are defined as those where a strong reciprocal relationship exists. Members are those who want a connection with the TEN network but where the relationship is either weaker or new. All but a small minority have signed up to these.
- We are working with partners to strengthen their foundations and sustainability. We are encouraging partners to consider how they can become more sustainable and not so dependent on outside funding. One example is that of match funding the creation of a soft play centre for a partner in Serbia.
- We started work on establishing a Partners' Advisory Group which starts meeting in Autumn 2021. The eight partners will have the opportunity to feed into the work of TEN so that we can ensure that we are relevant, understanding of the complexities of their situations, and can be effective in the support we give and how we give it.

Inspiring and equipping mission-focused Christians in the UK

- We are continuing to develop our use of social media with Facebook and Instagram as part of drawing in Christians of all ages.
- Our regular online prayer meetings are drawing together supporters in the UK with partners in Eastern Europe and increasing sharing and understanding.
- We delivered a webinar for key supporters such as volunteers and donors which took place at the beginning of April 2021.
- Despite the pandemic staff and ambassadors have spoken at on-line church meetings about the work of TEN and James Vaughton was a speaker at the Bangor Worldwide Missionary Convention in August 2020.
- We recruited two new, younger trustees during the year, for their experience and passion for the work and as part of encouraging younger supporters.
- We are developing a new study resource for UK groups to be inspired to engage in mission work
- We are developing TENteach which is a small team of volunteers supporting the teaching of English in communities in Eastern Europe where our partners work

Strengthening our foundations to continue to be effective

- We have been enabling staff to access a range of on-line courses to develop their skills and knowledge. Trustees attended an in-house safeguarding course.
- We have established a new fundraising plan which included changing some methods and appeals. The COVID 19 appeal raised over £35,000 and we have increased funding from Trusts.
- Work on Salesforce was completed which has improved our administrative effectiveness. Thanks to the development of our IT systems and equipment staff were able to fully carry out their work from home.
- Safeguarding is now an integral part of our processes following the review and new policy and procedures.
- We planned for three possible negative financial scenarios due to the pandemic. We are delighted that our supporters' generosity and some reduced costs through good management, have meant that we have been able to make increased grants to our partners to help feed the poor in their communities and enabled the partners to continue.

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TRUSTEES REPORT

YEAR ENDED 31 MARCH 2021

Achievements and outcomes in Europe

Many of the activities of our partners and our support are designed to bear fruit over the medium term. These are a few examples of what has been achieved and some of the outcomes:

- We have helped to feed the hungry with over 2,000 food parcels and hot meals in Kosovo, Albania, North Macedonia, Serbia, Bulgaria, Romania, and Moldova for the homeless, those in rehabilitation from addiction, Roma and simply those who are hungry.
- In Romania our Covid 19 appeal provided funds for food in two Roma towns that were in total lockdown. This touched many and ninety have found faith in Jesus.
- Baptisms have taken place in Bulgaria, North Macedonia, and Montenegro.
- One new church building has been completed and others are being developed in partnership with US-based International Cooperating Ministries: in Moldova, North Macedonia, Serbia, and Romania.
- Run a web conference for partners on 16th June.
- Sponsored 8 students studying theology and leadership in Albania.
- Made regular support grants to 31 Christian leaders and occasional grants to a further 20 Christian leaders to enable them to continue proclaiming the gospel and serving their communities in many ways.
- Made grants to churches supporting them in works as wide ranging as after-school clubs, drug rehabilitation, hospice care, education, soup kitchens, training new leaders, youth and children's work, distribution of food parcels, refugee support and anti-trafficking projects.
- We added a new church leader to the regularly supported list in the last year following a new church plant in North Macedonia
- We saw the completion of two building projects in partnership with ICM. One a children's camp the other a building purchase for a local church
- Run fundraising campaigns Covid 19, Harvest for the Hungry, WinterHelp and the Gift Catalogue. These raised a total of £122,000 which is being used to feed the hungry, provide warm clothing and fuel, and enable families to provide for themselves with tools and livestock.

Volunteers

The Trustees are grateful to the many volunteers across the UK who give time and energy to help TEN and our partners. This work ranges from administrative tasks, IT development, work with partners such as in summer camps, practical work, and evangelism to relief work. Volunteer Ambassadors make occasional field trips on our behalf and speak in UK churches about the work. There are currently 16 Ambassadors from around the UK. Some Ambassadors are also Country Champions who take a special interest in understanding and supporting partners in a specific country, maintaining contact, and visiting them. Despite their inability to travel this year they have been effective in communication with and supporting partners and spreading the word about TEN. In addition, we have another 6 volunteers who help with events and fundraising events. In spite of Covid-19 we have recruited 4 new volunteers to support the TENteach English programme.

We are delighted that we now have two ambassadors in Northern Ireland who are helping develop our work in this region of the UK.

Maki Mico retired as trustee in July 2020. He served for four years and brought invaluable wisdom and knowledge of the Balkans as well as a pastoral heart to the work.

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TRUSTEES REPORT

YEAR ENDED 31 MARCH 2021

Future activities

Our aims over the next three years follow the new strategic plan. They can be summarised as follows:

Deepening & strengthening European partner relationships to effect change in Europe

Key work will be to support some younger partners; help partners strengthen their foundations and sustainability; help develop and empower new ministries and to empower partners in shaping TEN.

Inspiring and equipping mission-focused Christians in the UK

In the UK we will be working to draw in a new audience; engage Christians of all ages in our mission; and to enable increased connections with partners.

Strengthening our foundations to continue to be effective

Within TEN we will look to develop the staff and volunteer team; create a new fundraising plan; grow the support base and strengthen our relationships with supporters.

Statement of Trustees responsibilities

The trustees (who are also directors of Eurovangelism for the purposes 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 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 judgments and accounting 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 business.

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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

EUROVANGELISM

TRUSTEES REPORT

YEAR ENDED 31 MARCH 2021

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed for and on behalf of the Trustees

.....
Hazel Vinson, Chair

Date: 12 November 2021

EUROVANGELISM

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2021

Registered numbers 1140592
(Charity Commission for England and Wales)

07507682
(Companies House)

Alternative operating names Transform Europe Network
TEN
Harvest for the Hungry

Trustees
(Who are Directors for the purposes
of Company Law)

Mrs M Jennings
Mr L Jorgensen
Mrs M Lilley
Rev M Mico (to 23 July 2020)
Mrs N Mezei (from 10 February 2021)
Mrs M Reeves (from 10 February 2021)
Mr A Spencer
Ms H Vinson (Chair)
Mr E Winter

Chief Executive Officer Mr J Vaughton

Registered office 23 Apex Court
Woodlands
Bradley Stoke
Bristol BS32 4JT

Principal bankers Lloyds
PO Box 1000
Kingswood (309480)
Bristol BX1 1LT

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

Solicitors Capstone Solicitors
62 Gloucester Road
Bishopston
Bristol BS7 8BH

Investment advisors Charles Stanley & Co. Limited
Broadwalk House
Southernhay West
Exeter EX1 1TS

EUROVANGELISM

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EUROVANGELISM ('THE COMPANY')

YEAR ENDED 31 MARCH 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: 12 November 2021

EUROVANGELISM

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	2	192,738	415,000	607,738	483,437
Charitable activities	3	98	-	98	3,050
Investments	4	2,248	-	2,248	3,381
Other: Fixed asset disposal gain		65	-	65	120,501
Total income		195,149	415,000	610,149	610,369
Expenditure on:					
Raising funds	5	47,611	42,935	90,546	144,424
Charitable activities	6	118,501	369,683	488,184	424,916
Total expenditure		166,112	412,618	578,730	569,340
Net gains/(losses) on investments	15	12,211	-	12,211	(1,650)
Net income/(expenditure)	10	41,248	2,382	43,630	39,379
Transfers between funds	18	(12,490)	12,490	-	-
Net movement in funds		28,758	14,872	43,630	39,379
Reconciliation of funds:					
Total funds brought forward	18	602,495	139,894	742,389	703,010
Total funds carried forward	18	631,253	154,766	786,019	742,389

The charity has no recognised gains or losses other than the results for the year as set out above

All of the activities of the charity are classed as continuing

Fund comparatives are disclosed in note 20

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

EUROVANGELISM

BALANCE SHEET

AT 31 MARCH 2021

Company registration number: 07507682

	Note	2021 £	2020 £
Fixed assets:			
Tangible assets	14	241,880	243,614
Investments	15	84,297	111,368
Current assets:			
Debtors	16	73,381	40,101
Investments	15	20,358	-
Cash at bank and in hand		374,155	354,121
		<u>467,894</u>	<u>394,222</u>
Liabilities:			
Creditors: Amounts falling due within one year	17	<u>(8,052)</u>	<u>(6,815)</u>
Net current assets		459,842	387,407
Total assets less current liabilities		786,019	742,389
Total net assets		786,019	742,389
The funds of the charity:			
Unrestricted funds			
Free reserves	19	189,300	276,871
Designated - Fixed assets	19	241,880	243,614
Other designated funds	19	<u>200,073</u>	<u>82,010</u>
		631,253	602,495
Restricted funds	19	154,766	139,894
Total charity funds		786,019	742,389

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.

Director's responsibilities;

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006,

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts 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 12 November 2021 and are signed on their behalf by:

.....
Lorenz Jorgensen
Trustee

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

EUROVANGELISM
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2021

	Note	Total funds 2021 £	Total funds 2020 £
<u>Operational cash flows</u>			
Cash flows <u>for</u> operating activities			
Receipts from donations and legacies	21 (A1)	583,823	476,341
Payments for raising funds	21 (B1)	(90,036)	(144,338)
Net inflow for operating activities		493,787	332,003
Cash flows <u>from</u> operating activities			
Receipts from charitable activities	21 (A2)	98	3,110
Payments for charitable activities	21 (B2)	(485,344)	(422,877)
Net outflow from operating activities		(485,246)	(419,767)
Net inflow/(outflow) of operating activities		8,541	(87,764)
<u>Non-operational cash flows</u>			
Investing activities			
Dividends and interest from investments	21 (C1)	2,248	3,381
Proceeds from sale of investments		9,180	-
Purchase of tangible fixed assets		-	(5,197)
Proceeds from sale of tangible fixed assets		65	305,050
Net cash provided by investing activities		11,493	303,234
Net cash inflow for the year	22	20,034	215,470

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

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1 Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared under the 'small companies' provisions of the Companies Act 2006 and in accordance with the Financial Reporting Standard FRS102 and the Charities Statement of Recommended Practice (SORP FRS102) based thereon.

The charity is a Public Benefit Entity as defined under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Statement of Cash Flows has been prepared on the gross/direct basis, as permitted by the Charities SORP. Cash has been defined as cash in hand and deposited with the bank or accessible from online accounts, but does not include cash held by the investments manager as part of the investments portfolio.

(b) Preparation of the accounts on a going concern basis

There are no material uncertainties about the charity's ability to continue as a going concern, despite the significant uncertainty being caused by the worldwide COVID-19 crisis. Whilst the Trustees expect there to be an impact on the charity's operations and reserves in the coming months and years, the charity currently believes it has sufficient reserves to be able to meet these challenges.

(c) Fund accounting

Unrestricted general funds, also known as free reserves, are available for use at the discretion of the Trustees in furtherance of the objects of the charity.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees. The purpose and likely timing of the use of each designated fund is set out in note 18 to the financial statements.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which meets these criteria is charged to the fund along with the cost of raising and administering such funds. The purpose and use of those restricted funds with income greater than £10,000 are set out in note 18 to the financial statements.

Investment income and gains are allocated to the appropriate fund.

(d) Income

All income is included in the SOFA when the the charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and receipt is probable. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be spent in a future accounting period.

For legacies, entitlement is taken as the earlier of:

- the date on which the charity is aware that probate has been granted;
- the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made; or
- when a distribution is received from the estate.

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1 Accounting policies (continued)

Grants, including grants for fixed assets, are recognised within the accounts as they become receivable. Grants received in the accounting period in respect of future accounting periods are deferred until those periods. All material grants are disclosed in accordance with the Charities SORP (FRS 102).

Gift Aid relief on eligible donations is recognised on an accruals basis at the same point as the original donation.

Donated services, facilities or goods are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services, facilities or goods are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain the services, facilities or goods of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. In accordance with the Statement of Recommended Practice, no amounts are included in the financial statements for services donated by volunteers.

(e) Expenditure and basis of allocation of costs

Expenditure is recognised on an accruals basis as and when a legal or constructive obligation arises.

The cost of raising funds comprise the direct costs of fundraising; through printed materials, attending events and online promotion of the charity as well as staff time spent directly on this activity.

Expenditure on charitable activities is principally grants payable to partner organisations, although staff time spent directly on this activity is also included as well as other direct costs. Grants payable are included in the SOFA when approved by the Trustees and communicated to the other organisation. The value of such grants unpaid at the year end is accrued. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued but are noted as financial commitments if material.

Support costs encompass all expenditure that is not wholly and directly attributable to either raising funds or charitable activities. Support costs are allocated to expenditure on raising funds and charitable activities on the basis of the cost of staff time directly attributable to each of these activities.

Governance costs are those incurred in compliance with constitutional and statutory requirements. They are included within support costs and allocated as described above.

(f) Foreign currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the Balance Sheet date. All differences are taken to the SOFA.

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1 Accounting policies (continued)

(g) Tangible fixed assets

Tangible fixed assets of greater than £500 are stated at cost and depreciation is provided at the following annual rates, in order to write off each asset over its estimated useful life:

Computer equipment	- 20% straight line
Office equipment	- 20% straight line

No depreciation is charged in the month of acquisition but is charged in full in the month of disposal.

No provision for depreciation has been made for freehold property as it is the view of the Trustees that the estimated residual value of each property is not materially different from the carrying value. The Trustees undertake an impairment review whenever they identify any indicators that impairment may have occurred.

(h) Investments

Listed investments are stated at market value at the Balance Sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Unlisted investments are all stated at cost less allowance for impairment. The Trustees undertake an impairment review whenever they identify any indicators that impairment may have occurred.

(i) Debtors

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

(j) Cash at bank and in hand

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

(k) Creditors and provisions

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 trade discounts due.

(l) Pension costs

The charity contributes a fixed percentage of basic salary to the personal pension schemes of all employees, which are defined contribution schemes. Pension costs charged in the SOFA represent the contributions payable by the charity in the year.

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

2 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Donations from individuals	130,867	160,359	291,226	212,758
Donations from trustees and related parties	2,030	4,352	6,382	9,600
Donations from churches and organisations	13,132	90,689	103,821	86,143
Legacies	25,392	-	25,392	8,571
Grants receivable for:				
CASA Grace	-	60,500	60,500	55,000
ISTL, Albania	-	30,000	30,000	30,000
N. Macedonia key workers	-	11,000	11,000	15,000
Beginning of Life, Moldova	-	10,500	10,500	3,750
Building project, Albania	-	11,448	11,448	-
Building project, N. Macedonia	-	-	-	20,365
Grants receivable for other activities	21,317	36,152	57,469	42,250
	192,738	415,000	607,738	483,437

(See note 24 for prior year comparatives)

3 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Supporter Conference	-	-	-	1,622
Other income from charitable activities	98	-	98	1,428
	98	-	98	3,050

(See note 24 for prior year comparatives)

4 Income from investments

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Interest and dividends	2,248	-	2,248	3,381
	2,248	-	2,248	3,381

(See note 24 for prior year comparatives)

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

5 Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Fundraising materials (print & online):				
Design, publish, print & postage	2,765	4,954	7,719	10,561
Developing Mission - Raising the profile of TEN	4,698	-	4,698	7,840
Staff costs	14,246	14,996	29,242	44,646
Events	-	-	-	613
Investment management fees	414	-	414	1,115
Allocated support costs (<i>Note 8</i>)	25,488	22,985	48,473	79,649
	47,611	42,935	90,546	144,424

(See note 24 for prior year comparatives)

6 Expenditure on charitable activities

	Grants £	Other direct costs £	Support costs (<i>Note 8</i>) £	Total 2021 £	Total 2020 £
Church planting & development	172,827	8,442	30,351	211,620	219,566
Compassion projects	191,661	19,683	35,002	246,346	167,108
Evangelism	3,531	327	628	4,486	24,170
Developing Mission	-	21,958	3,774	25,732	14,072
	368,019	50,410	69,755	488,184	424,916

	Grants to institutions £	Grants to individuals £	Total 2021 £	Total 2020 £
Church planting & development	159,700	13,127	172,827	175,941
Compassion projects	189,822	1,839	191,661	132,264
Evangelism	3,531	-	3,531	18,877
	353,053	14,966	368,019	327,082

(See Note 7)

(See note 24 for prior year comparatives)

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

7 Grants to institutions - detail

The vast majority of grants made to institutions are for amounts less than £10,000 per grant. Below are details of the institutions that received grants totalling more than £10,000 in the current or preceeding year.

	2021	2020
	£	£
Church of God, Albania	27,349	23,089
ISTL, Albania	30,328	32,209
Evangelical Church, N. Macedonia	14,599	32,350
Evangelical Church, N. Macedonia - Key Worker	-	12,984
Beginning of Life, Moldova	8,925	10,490
CASA Grace, Romania	65,376	60,537
CASA Grace, Romania - Key Worker	11,000	-
Emanuel Hospice, Romania	11,477	7,950
Open Heaven, Romania	16,887	11,780
Living Water Foundation, Albania	24,051	-
Rainbow Rehab Centre, Serbia	10,690	6,311
Grants totalling less than £10,000 per institution in both the current and preceeding year	132,371	126,587
Total	353,053	324,287

8 Support costs

Support costs encompass all expenditure that is not wholly and directly attributable to either raising funds or charitable activities. Support costs are allocated to expenditure on raising funds and charitable activities on the basis of the cost of staff time directly attributable to each of these activities.

	Raising funds	Charitable activities	Total 2021	Total 2020
	£	£	£	£
Staff costs	38,259	55,056	93,315	86,680
Central operating costs	9,533	13,718	23,251	28,863
TEN UK conference	-	-	-	11,619
Governance costs (Note 9)	681	981	1,662	2,650
Cost of fixed asset disposal	-	-	-	5,187
	48,473	69,755	118,228	134,999

(See note 24 for prior year comparatives)

9 Governance costs

	2021	2020
	£	£
Independent examiner's fee	1,614	1,530
Independent examiner's fee - prior year under accrual adjustment	48	50
Trustees' meeting expenses	-	1,070
	1,662	2,650

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

10 Net income/(expenditure) for the year

	2021	2020
	£	£
This is stated after charging:		
Depreciation	1,734	1,686
Independent examiner's fee	1,662	1,580
Trustee remuneration	-	-
Reimbursed Trustee expenses - 0 Trustee (2020: 1 Trustee) (These expenses related to travel costs)	-	459

11 Employees & staff costs

The aggregate payroll costs were:	2021	2020
	£	£
Salaries	145,980	148,980
Social security costs	8,872	10,061
Pension contributions	10,210	9,666

Key management personnel total benefits received (Key management is made up of the Trustees and the CEO)	48,567	56,551
-------------------------------------------------------------------------------------------------------------	---------------	---------------

No employee received emoluments of more than £60,000 in the current or prior year.

In the year to 31 March 2021, the average number of staff employed was 6 (2020: 6)

The number of staff employed for all or part of the year was 6 (2020: 7). Calculated on the basis of full time equivalents, the number of employees was as follows:

	2021	2020
	No.	No.
	5.5	5.7

12 Related party transactions

There were no related party transactions during the year other than those noted elsewhere.

13 Taxation

Eurovangelism is recognised as a charity for UK tax purposes and is therefore exempt from Corporation Tax on its income and gains provided that these are used for charitable purposes only.

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

14 Tangible fixed assets

	Freehold property	Office equipment	Computer equipment	Total
Cost	£	£	£	£
At 1 April 2020	238,107	10,402	3,907	252,416
Additions	-	-	-	-
Disposals	-	-	(748)	(748)
At 31 March 2021	<u>238,107</u>	<u>10,402</u>	<u>3,159</u>	<u>251,668</u>
Depreciation				
At 1 April 2020	-	5,671	3,131	8,802
Charge for the year	-	1,565	169	1,734
Disposals	-	-	(748)	(748)
At 31 March 2021	<u>-</u>	<u>7,236</u>	<u>2,552</u>	<u>9,788</u>
Net book value				
At 31 March 2021	<u>238,107</u>	<u>3,166</u>	<u>607</u>	<u>241,880</u>
At 31 March 2020	<u>238,107</u>	<u>4,731</u>	<u>776</u>	<u>243,614</u>

15 Investments

Listed investments

All such investments are listed in the UK. The purpose of the investments is to provide a mixture of capital growth and income. The investments are held by Charles Stanley through their Personal Portfolio Service.

	2021	2020
	£	£
Market value brought forward	73,010	75,775
Acquisitions at cost	-	82,255
Sale proceeds from disposals	-	(81,512)
Investment management fees	(414)	(1,115)
Movement of cash held for investment	-	(743)
Gains/(losses) in the year	11,701	(1,650)
Market value carried forward	<u>84,297</u>	<u>73,010</u>
Represented by:	£	£
Fixed income	40,995	35,906
UK equity	3,124	2,627
International equity	31,889	26,972
Property	3,366	2,888
Alternatives & mixed investments	3,178	2,786
Cash	1,745	1,831
	<u>84,297</u>	<u>73,010</u>
Historical cost	<u>79,957</u>	<u>80,372</u>

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

15 Investments (continued)

Unlisted investments

Unlisted investments are all stated at cost less allowance for impairment.

The shares held are in a private limited company registered in England, whose principal activity is property investment with a mixed portfolio. The Trustees intend to sell these shares within 12 months of the balance sheet date and have reclassified them as current assets in this year's financial statements.

	2021	2020
	£	£
Cost and net book value brought forward	38,358	38,358
Sale proceeds from disposals	(9,180)	-
Sale amount agreed but received after the year end	(9,330)	-
Gains in the year	510	-
Cost and net book value carried forward	20,358	38,358
Total fixed asset investments	£	£
Listed investments	84,297	73,010
Unlisted investments	-	38,358
	84,297	111,368
Total current asset investments		
Unlisted investments	20,358	-

16 Debtors

	2021	2020
	£	£
Prepayments	1,916	1,881
Accrued income	62,135	38,220
Other debtors	9,330	-
	73,381	40,101

17 Creditors: Amounts falling due in less than one year

	2021	2020
	£	£
Accruals and deferred income	4,704	3,761
Taxation and social security	3,132	3,054
Other creditors	216	-
	8,052	6,815

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

18 Movement in funds

	1 April 2020 £	Income and gains £	Expenditure and losses £	Transfers £	31 March 2021 £
Restricted funds					
Church planting & development	40,714	154,590	(163,525)	4,185	35,964
Compassion projects	90,430	253,788	(243,466)	8,198	108,950
Evangelism	8,750	6,622	(5,627)	107	9,852
	139,894	415,000	(412,618)	12,490	154,766
Unrestricted funds					
Designated - Fixed assets	243,614	65	(1,734)	(65)	241,880
Designated - WinterHelp	1,000	-	(1,000)	-	-
Designated - Partner support	81,010	-	(18,672)	60,032	122,370
Designated - New ministries	-	-	-	77,703	77,703
Free reserves	276,871	207,295	(144,706)	(150,160)	189,300
	602,495	207,360	(166,112)	(12,490)	631,253
Total funds	742,389	622,360	(578,730)	-	786,019

Transfers:

Just under 30 percent of expenditure on raising funds for restricted projects has been met by a transfer of £12,490 from free reserves. This ensures the project recipients receive as much as possible of the amount donated and no more than 15 percent of any restricted donation goes towards support costs, as publicised.

Description and purpose of designated funds:

Designated - Fixed assets

The fixed assets designated fund represents the net book value of tangible fixed assets held by the charity. Disposal gains are shown under the income and gains heading and expenditure and losses represents the depreciation charge for the year, along with disposal losses. Transfers represent additions and any proceeds from disposals during the year.

Designated - WinterHelp

These funds are designated for use as part of the annual WinterHelp initiative, which helps our partners care for their communities during the harsh winter months, and were spent as grant expenditure during the year.

Designated - Partner support

The partner support designated fund is being used in delivering our strategy related to partners and our UK ministry. It allows us to meet any needs that might arise within our partners' communities, support our partners in any projects they may intend to run and help us raise funds to these ends. Spent as a mixture of grants to partners, new project development, and growing our UK support base, it is anticipated this fund will have been fully spent by the end of March 2024.

Designated - New ministries

These funds are designated for use to engage current and new connections looking to develop ministries in the area of human trafficking, refugee work, environmental issues, domestic violence or other new types of ministry over the next 3-4 years, it is anticipated this fund will have been fully spent by the end of March 2025.

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

18 Movement in funds (continued)

Description and purpose of restricted funds:

The income funds of the charity include restricted funds comprising unexpended balances of donations and grants amounting to £154,766 held on trust and to be applied for specific purposes. These restricted funds are the result of the charity inviting donations or gifts for a particular project or situation. Some of these may be short term in nature but others will represent a longer-term relationship with a particular partner or project.

The table on the previous page summarises the movement of restricted funds into three broad categories, details of specific restricted funds, identified as having income greater than £10,000, are as follows:

	1 April 2020	Income and gains	Expenditure and losses	Transfers	31 March 2021
	£	£	£	£	£
Restricted funds with income greater than £10,000					
CASA Grace	35,233	69,773	(64,290)	-	40,716
CASA Grace - Key worker	-	11,000	(11,000)	-	-
Beginning of Life, Moldova	-	10,995	(10,782)	-	213
Crisis Appeal Fund	13,689	32,841	(36,824)	-	9,706
Kuranjjs	150	10,275	(10,425)	-	-
Harvest for the Hungry	14,215	50,541	(41,591)	-	23,165
ISTL, Albania	-	30,462	(30,462)	-	-
Kucove church building	-	11,448	(24,181)	12,733	-
N. Macedonia key workers	5,673	11,000	(8,775)	-	7,898
Open Heaven, Romania	-	18,868	(15,223)	-	3,645
WinterHelp	9,186	25,747	(24,231)	-	10,702

CASA Grace

This fund represents grants and donations given in support of the CASA Grace Foundation, a community project in Romania.

CASA Grace - Key worker

This fund was the result of a gift to support a key worker at the CASA Grace Foundation.

Beginning of Life, Moldova

This fund represents grants and donations given in support of Beginning of Life, whose aim is to prevent sexual exploitation, abuse or trafficking and who provide education and support programmes in Moldova.

Crisis Appeal Fund

An appeal is sometimes made when significant circumstances place our partners or their communities in need, often as a result of natural disasters, with the Covid-19 pandemic being the focus of this year. This fund arises from such appeals which enable grant funding to meet those needs.

Kuranjjs

This fund represents donations given to support the ministry of the Kuranjjs, key Christian leaders in Serbia.

Harvest for the Hungry

An annual appeal is made by the charity to raise funds to feed the hungry in Europe, enabling partners to buy food parcels that are distributed to the needy in their community. This fund arises from that appeal.

ISTL, Albania

This fund represents grant funding and donations made in support of the ongoing work of ISTL in Albania.

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

18 Movement in funds (continued)

Kucove church Building

This fund arose from a grant provided to enable the purchase of a church building in Kucove, Albania. A transfer of funds from a previous year, donated for a church building project in Bulgaria which the donor agreed could be used in Albania instead, was added to the fund.

N. Macedonia key workers

This fund represents grants and donations given in support of church planting efforts in N. Macedonia; to support the pastors carrying out that work.

Open Heaven, Romania

This fund represents grants and donations given to support the evangelical work of Open Heaven, a ministry based in the Constanta region of Romania.

WinterHelp

This fund arises from an annual appeal to help meet the specific needs of partners and their communities over wintertime, supplementing funds raised through our gift catalogue.

Prior year movements

	1 April 2019 £	Income and gains £	Expenditure and losses £	Transfers £	31 March 2020 £
Restricted funds					
Church planting & development	56,015	152,670	(182,371)	14,400	40,714
Compassion projects	90,045	162,784	(178,434)	16,035	90,430
Evangelism	4,850	24,811	(23,015)	2,104	8,750
	150,910	340,265	(383,820)	32,539	139,894
Unrestricted funds					
Designated - Fixed assets	424,652	120,501	(1,686)	(299,853)	243,614
Designated - WinterHelp	-	-	-	1,000	1,000
Designated - Partner support	-	-	(17,990)	99,000	81,010
Free reserves	127,448	149,603	(167,494)	167,314	276,871
	552,100	270,104	(187,170)	(32,539)	602,495
Total funds	703,010	610,369	(570,990)	-	742,389

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

19 Analysis of net assets between funds

Current year

	Tangible fixed assets	Fixed asset investments	Other net assets	Total 2021
	£	£	£	£
Restricted funds				
Church planting & development	-	-	35,964	35,964
Compassion projects	-	-	108,950	108,950
Evangelism	-	-	9,852	9,852
	-	-	154,766	154,766
Unrestricted funds				
Designated - Fixed assets	241,880	-	-	241,880
Designated - Partner support	-	-	122,370	122,370
Designated - New ministries	-	-	77,703	77,703
Free reserves	-	84,297	105,003	189,300
	241,880	84,297	305,076	631,253
Total funds	241,880	84,297	459,842	786,019

Prior year

	Tangible fixed assets	Fixed asset investments	Other net assets	Total 2020
	£	£	£	£
Restricted funds				
Church planting & development	-	-	40,714	40,714
Compassion projects	-	-	90,430	90,430
Evangelism	-	-	8,750	8,750
	-	-	139,894	139,894
Unrestricted funds				
Designated - Fixed assets	243,614	-	-	243,614
Designated - WinterHelp	-	-	1,000	1,000
Designated - Partner support	-	-	81,010	81,010
Free reserves	-	111,368	165,503	276,871
	243,614	111,368	247,513	602,495
Total funds	243,614	111,368	387,407	742,389

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

20 Prior year fund comparatives for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Income from:			
Donations and legacies	143,387	340,050	483,437
Charitable activities	2,835	215	3,050
Investments	3,381	-	3,381
Other: Fixed asset disposal gain	120,501	-	120,501
Total income	270,104	340,265	610,369
Expenditure on:			
Raising funds	78,616	65,808	144,424
Charitable activities	106,904	318,012	424,916
Total expenditure	185,520	383,820	569,340
Net losses on investments	(1,650)	-	(1,650)
Net income/(expenditure)	82,934	(43,555)	39,379
Transfers	(32,539)	32,539	-
Net movement in funds	50,395	(11,016)	39,379
Reconciliation of funds:			
Total funds brought forward	552,100	150,910	703,010
Total funds carried forward	602,495	139,894	742,389

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

21 Reconciliation of the Statement of Financial Activities

	Statement of Financial Activities	Debtors	Creditors	Cash flow
	£	£	£	£
A1 Income from donations and legacies	607,738			
Increase in accrued income		(23,915)		583,823
A2 Income from charitable activities	98			98
A3 Income from other	65			
Fixed asset disposal gain eliminated	(65)			-
B1 Costs of raising funds	(90,546)			
Investment management fees eliminated	414			
Increase in prepayments		(15)		
Decrease in accruals			(11)	
Increase in other creditors			122	(90,036)
B2 Costs of charitable activities	(488,184)			
Depreciation eliminated	1,734			
Increase in prepayments		(20)		
Increase in accruals			954	
Increase in other creditors			172	(485,344)
C1 Dividends and interest from investments	2,248			2,248
Balance sheet movements		(23,950)	1,237	

22 Analysis of changes in cash and cash equivalents

	2021	2020	Change
	£	£	£
Cash in hand	374,155	354,121	20,034
Total cash and cash equivalents	374,155	354,121	20,034
	2020	2019	Change
	£	£	£
Cash in hand	354,121	138,651	215,470
Total cash and cash equivalents	354,121	138,651	215,470

23 Company limited by guarantee

The charity is a company limited by guarantee having no share capital and, in accordance with the Articles of Association, every member is liable to contribute £1 towards the costs of dissolution and the liabilities incurred by the charity in the event of the company being wound up.

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

24 Prior year comparatives for notes to the financial statements

Income from donations and legacies for the year ended 31 March 2020

	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Donations from individuals	104,943	107,815	212,758
Donations from trustees and related parties	1,703	7,897	9,600
Donations from churches and organisations	12,135	74,008	86,143
Legacies	8,571	-	8,571
Grants receivable for:			
CASA Grace	-	55,000	55,000
ISTL, Albania	-	30,000	30,000
N. Macedonia key workers	-	15,000	15,000
Beginning of Life, Moldova	-	3,750	3,750
Building project, N. Macedonia	-	20,365	20,365
Grants receivable for other activities	16,035	26,215	42,250
	<u>143,387</u>	<u>340,050</u>	<u>483,437</u>

Income from charitable activities for the year ended 31 March 2020

	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Supporter Conference	1,622	-	1,622
Other income from charitable activities	1,213	215	1,428
	<u>2,835</u>	<u>215</u>	<u>3,050</u>

Income from investments for the year ended 31 March 2020

	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Interest and dividends	3,381	-	3,381
	<u>3,381</u>	<u>-</u>	<u>3,381</u>

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

24 Prior year comparatives for notes to the financial statements

Expenditure on raising funds for the year ended 31 March 2020

	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Fundraising materials (print & online):			
Design, publish, print & postage	6,082	4,479	10,561
Developing Mission - Raising the profile of TEN	7,840	-	7,840
Staff costs	18,971	25,675	44,646
Events	613	-	613
Investment management fees	1,115	-	1,115
Allocated support costs	43,995	35,654	79,649
	<u>78,616</u>	<u>65,808</u>	<u>144,424</u>

Expenditure on charitable activities for the year ended 31 March 2020

	Grants £	Other direct costs £	Support costs £	Total 2020 £
Church planting & development	175,941	14,894	28,731	219,566
Compassion projects	132,264	13,240	21,604	167,108
Evangelism	18,877	2,175	3,118	24,170
Developing Mission	-	12,175	1,897	14,072
	<u>327,082</u>	<u>42,484</u>	<u>55,350</u>	<u>424,916</u>

	Grants to institutions £	Grants to individuals £	Total 2020 £
Church planting & development	173,146	2,795	175,941
Compassion projects	132,264	-	132,264
Evangelism	18,877	-	18,877
	<u>324,287</u>	<u>2,795</u>	<u>327,082</u>

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

24 Prior year comparatives for the notes to the financial statements (continued)

Support costs for the year ended 31 March 2020

	Raising funds	Charitable activities	Total 2020
	£	£	£
Staff costs	51,141	35,539	86,680
Central operating costs	17,029	11,834	28,863
TEN UK conference	6,855	4,764	11,619
Governance costs	1,564	1,086	2,650
Cost of fixed asset disposal	3,060	2,127	5,187
	79,649	55,350	134,999