

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.

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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

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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 Manager 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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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.

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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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- 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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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

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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

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Hazel Vinson, Chair

Date: 11 November 2022

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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

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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

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

Date: 11 November 2022

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

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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	(7,908)	(8,052)
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

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STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2022

		Total funds 2022 £	Total funds 2021 £
<u>Operational cash flows</u>	Note		
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

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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 (Note 8)	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 (Note 8) £	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 preceeding 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 preceeding 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 2022 £	Total 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

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

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	238,107	10,402	2,859	251,368
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	-	8,801	2,421	11,222
Net book value				
At 31 March 2022	238,107	1,601	438	240,146
At 31 March 2021	238,107	3,166	607	241,880

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	5,580	5,580
Included within:		
Fixed assets	4,340	4,340
Current assets	1,240	1,240
	5,580	5,580

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
	66,238	73,381

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
	7,908	8,052

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
	154,766	636,789	(540,183)	4,655	256,027
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
	631,253	288,876	(180,756)	(4,655)	734,718
Total funds	786,019	925,665	(720,939)	-	990,745

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

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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.

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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
	192,738	415,000	607,738

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
	98	-	98

Income from investments for the year ended 31 March 2021

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

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
	47,611	42,935	90,546

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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