

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.

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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

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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.

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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:

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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.

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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.

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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.

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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

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Lorenz Jorgensen, Chair of Trustees

Date: 8 November 2024

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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

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

Date: 8 November 2024

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

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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

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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>	<u>620,462</u>
Restricted funds	22	163,538	330,404
Total charity funds		<u>738,838</u>	<u>950,866</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 (Note 8)	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)

EUROVANGELISM

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 2024 £	Total 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)

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

9 Governance costs

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

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)	670	266
(These expenses related to travel costs)		

11 Employees & staff costs

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

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	238,107	10,402	2,859	251,368
Depreciation				
At 1 April 2023	-	10,366	2,591	12,957
Charge for the year	-	36	169	205
Disposals	-	-	-	-
At 31 March 2024	-	10,402	2,760	13,162
Net book value				
At 31 March 2024	238,107	-	99	238,206
At 31 March 2023	238,107	36	268	238,411

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	16,164	16,164
Included within:		
Fixed assets	11,634	11,634
Current assets	4,530	4,530
	16,164	16,164

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.

EUROVANGELISM

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

EUROVANGELISM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

19 Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Grants Payable	47,339	35,750

20 Provisions for liabilities

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

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
	330,404	542,256	(707,898)	(1,224)	163,538
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
	620,462	190,845	(237,231)	1,224	575,300
Total funds	950,866	733,101	(945,129)	-	738,838

EUROVANGELISM

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.

EUROVANGELISM

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.

EUROVANGELISM

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

EUROVANGELISM

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 succesful 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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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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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

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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	160,347	586,497	746,844
Expenditure on:			
Raising funds	41,671	46,504	88,175
Charitable activities	193,191	406,571	599,762
Total expenditure	234,862	453,075	687,937
Net gains/(losses) on investments	(8,849)	-	(8,849)
Net income/(expenditure)	(83,364)	133,422	50,058
Transfers	(8,698)	8,698	-
Net movement in funds	(92,062)	142,120	50,058
Reconciliation of funds:			
Total funds brought forward	712,524	188,284	900,808
Total funds carried forward	620,462	330,404	950,866

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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
	154,061	586,497	740,558

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
	3,233	-	3,233

Income from investments for the year ended 31 March 2023

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

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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
	41,671	46,504	88,175

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
	431,374	82,318	86,070	599,762

	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
	431,374	-	431,374

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
	42,393	86,070	128,463

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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.