

# **EMMANUEL CHURCH WIMBLEDON**

**(A COMPANY LIMITED BY GUARANTEE)**

## **ANNUAL REPORT**

**For the year ended 31 December 2023**

**Company number – 07904564  
Charity number – 1146577**

**EMMANUEL CHURCH WIMBLEDON**  
**For the year ended 31 December 2023**

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# **EMMANUEL CHURCH WIMBLEDON**

## **For the year ended 31 December 2023**

### **Charity information**

**Company registration number:** 07904564

**Charity registration number:** 1146577

**Directors / Trustees:**  
C Stansfield  
SK Blows  
IP Buchan  
EJ Coleridge  
JM Grainger  
T McGhee

**Registered office:**  
Emmanuel Church  
24 Ridgway  
London  
SW19 4QL

**Bankers:**  
Bank of Scotland  
41 South Gyle Crescent  
Edinburgh  
EH12 9DR

**Independent auditor:**  
Jacob Cavenagh & Skeet  
5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

# EMMANUEL CHURCH WIMBLEDON

## For the year ended 31 December 2023

### Trustees' annual report

#### *Introduction*

The Trustees of Emmanuel Church Wimbledon have pleasure in presenting their report along with the financial statements of Emmanuel Church, Wimbledon for the year ended 31 December 2023. The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law. These have been prepared in accordance with the Companies Act 2006, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)), Financial Reporting Standard 102 (FRS 102) and the Charities Act 2011.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### ***Organisational Structure, governance and management***

Emmanuel Church Wimbledon is incorporated in England and Wales and registered with Companies House with company number 07904564, and with the Charity Commission with charity number 1146577.

The Trustees are members of the company limited by guarantee and the members are also known as the patrons. The Trustees are all qualified professionals and/or experienced business people. As such they bring their own in-depth knowledge to the Trustee body. In addition, the Trustees are regularly updated through circulars on trustee matters and seek expert professional guidance if needed. The criterion for Emmanuel patrons is that they must be Bible-believing Christians, and affirm in writing their agreement with the Thirty-Nine Articles of the Church of England. Trustees are appointed to be Trustees by ordinary resolution of the patrons.

The resignation of the Senior Minister required the trustees to consider the process to appoint a new senior minister. The exercise of the power to appoint a new incumbent was delegated to an appointment committee consisting of the Patronage Secretary of the Church Pastoral Aid Society, the Archdeacon of Lambeth and the Bishop of Ebbsfleet together with the Church Wardens. This process resulted in the appointment of the Reverend Luke Ijaz commencing in January 2024.

The Senior Minister leads the staff team in all of the day-to-day ministry activities of the Church. In 2023 ECW had an interregnum of 10 months when the staff team was led by the Associate Minister Nick Wooldridge.

Governance at Emmanuel is delivered by the trustees together with elected committees with specific areas of responsibility.

1. Trustees: compliance with Emmanuel's legal responsibilities as a registered charity, including oversight of finances, HR and safeguarding. The trustees during the year were:
  - Simon Blows
  - Ian Buchan (Warden)
  - Ed Coleridge (Treasurer)
  - Jo Grainger
  - Tina McGhee
  - Claire Stansfield (Warden)

The trustees are supported by:

- the Finance Committee which oversees the management of the finances of the church and the reclaim of gift aid
  - UK Mission Committee which supports the proclamation of the gospel in the UK and
  - the International Mission Committee which supports the proclamation of the gospel overseas by organisations and individuals associated with Emmanuel Church.
  - the Youth committee supports and coordinates the activities of children's and teenagers' groups of the church.
2. Ministry Team: prioritisation and allocation of resources to progress specific areas of ministry and mission. The Ministry team during the year were:
    - Robert Frazer (Operations manager)
    - Andrea Mukhtar (Women's worker)
    - Joanna Svarovsky (Elected)
    - Steve Wilson (Elected)
    - Nick Wooldridge (Associate Minister)
    - Felicia Wong (Elected)

# EMMANUEL CHURCH WIMBLEDON

## For the year ended 31 December 2023

### Trustees' annual report (continued)

3. Church Council: elected advisory board providing feedback from the church family to the minister and staff team. During the year these were:
  - Martin Andrews
  - Juliet Blows
  - Trevor Dearham
  - Michelle King
  - David Poole
  - Claire Stone
  - Rebecca Stone
  - Liz Watts
  - Agnes Wilson
4. Elders: advisory group comprising clergy and elected elders responsible for spiritual oversight, support of the incumbent and prayer. During the year these were:
  - Christopher Berkeley
  - Donald Clarke
  - Robin Thomson
  - Nick Wooldridge

#### **Risk Management**

The Trustees continue to monitor the risks to which Emmanuel is exposed and mitigate these risks with appropriate policies and practices. In particular the Trustees have identified the following areas representing the major risks the church faces:

**Safeguarding risks:** actions are taken to ensure that the church follows the policies and practices laid down by the Diocese of Southwark, to include appropriate training, and DBS checks for all volunteers and staff working with children and vulnerable adults. The Trustees and the safeguarding officer continue to monitor and address safeguarding issues that arise.

**Financial risks:** appropriate procedures are in place to ensure correct handling of all income, and the necessary authorisation and approval for all expenditure. In particular, budgets are produced to ensure that adequate reserves are held in addition to the annual income from members of Emmanuel to meet all running costs, and also to meet the grant commitments over a maximum of three years.

**Property risks:** the properties owned by the Church are maintained to a satisfactory and safe level. The main church building is also maintained to ensure the safety of all people who attend either regular Sunday services, or smaller gatherings during the week, or more substantial events at key festivals where care is taken to ensure appropriate stewarding and evacuation processes are in place. This year the parsonage has been refurbished to welcome the new incumbent.

#### **OBJECTIVES AND ACTIVITIES**

##### **Emmanuel's Mission and Priorities –Glorifying God by being disciples and making disciples of Jesus to Wimbledon and the World**

At Emmanuel we believe our Mission is to glorify God by:

- listening and responding to God's Word obediently;
- loving one another practically; and
- proclaiming Christ boldly.

We believe that this Mission will be achieved by focusing on the following priority areas, individually and as a body.

1. **Bible Teaching** - The study and exposition of the Word of God is the catalyst for the ongoing transformation of individuals' lives and of the church body as a whole. We are to apply the Word of God to every aspect of our lives, both private and public, individual and community, so that we live and demonstrate the truth of the Gospel.
2. **Prayer and Praise** - Nothing can happen in our own strength and we must be a praising and praying church both in our lives and in our meetings, humbly dependent on the sovereign working of our gracious God.

# EMMANUEL CHURCH WIMBLEDON

## For the year ended 31 December 2023

### Trustees' annual report (continued)

3. **Care and Support** - We should love, care, and support each other within and across every part of the church fellowship. We believe small groups provide a helpful environment for support and care and also for growth and life changing development through the study of God's word, prayer and close friendships.
4. **Equipping and Training for Life and Service** - God has given each one of us gifts that we need to identify, develop and exercise in His service. We are therefore committed to helping to identify those gifts, to ongoing training for life and service at home, in the community, in our daily work, as well as for ministries in and through the church, in Emmanuel, this country and throughout the world.
5. **Reaching out** - We are commanded to love our "neighbour" as ourselves. We are responsible both to demonstrate God's love and to share the Good News of Jesus with those who are lost. We are therefore committed to loving service and unceasing witness to our "neighbours", all those around us with whom God has given us contact.
6. **Sending out** - We are committed to the sending out of labourers into the worldwide harvest field and our prayer is that there should be those from Emmanuel serving throughout the world.

#### Key Activities

The church's key activities are therefore:

- The work at Emmanuel itself in teaching God's Word in church services and through smaller groups and youth groups, in encouraging and supporting each other and in evangelism.
- Support of gospel work in the UK through prayer, grant-making and other practical help where necessary.
- Support of gospel work overseas also through prayer, grant-making and other practical help where necessary.

At the year end, Emmanuel had three salaried full-time staff and five part-time staff. Apart from this, the majority of Emmanuel's work is carried out by volunteers, whether working within the church in teaching, youth work, evangelism etc., or involved in caring for the churches and missionaries that we support in the UK and Overseas.

The Trustees would like to thank all those who volunteer their services to help run and administer Emmanuel. Many people give a substantial amount of time to ensure that Emmanuel runs effectively. These contributions by volunteers help the church to minimise administration costs with the consequence that Emmanuel is able to allocate a significant proportion of funds to support Gospel work away from Wimbledon.

#### Public Benefit

The Trustees are aware of the Guidance promulgated by the Charity Commission under the Charities Act 2011 in relation to Public Benefit and are mindful of their obligations to have regards thereto.

Emmanuel advances religion for the public benefit by promulgating the good news of the Christian gospel within Wimbledon and also by supporting individuals, churches and organisations elsewhere in the UK and around the world with that same end. We believe that it is to the eternal benefit of all people to have the opportunity to hear and respond to the invitation of salvation from our loving God and Emmanuel aims to give a substantial proportion of its income to supporting work outside the church. The amount given is regularly reviewed in the light of forecast income levels and the financial needs of the church itself.

Emmanuel also provides a very local public benefit in many ways.

- The church is well-maintained and is open to any who wish to attend the Sunday services, with the building also being used by local schools on occasion.
- The Christian faith is taught every Sunday and at the many different weekday small group meetings to ensure the faith is understood and put into practice by members of the church.
- All children are welcome to join our youth groups which range from preschool through to Acorn, our group for 14-18 year olds. These groups seek to teach the Christian faith as appropriate for the particular age, along with the moral and ethical framework that goes with it.
- Various evangelistic events are held throughout the year, to explain the Christian faith to those who are not members of the church and Emmanuel is also involved in the local community. Although a charge is made for some events at the church this is kept to a minimum and there is always provision made for those who are unable to pay.
- Various creches Mums & Tots and Dads & Tots groups are run free as a service for non-Emmanuel parents and these are well attended.
- Support is provided for children with special needs through a prayer group and practical help during church services.
- Groups for older folk in the community take place on a Monday, and visiting is arranged to various care homes near the church.

# EMMANUEL CHURCH WIMBLEDON

## For the year ended 31 December 2023

### Trustees' annual report (continued)

- Emmanuel supports the Wimbledon community by encouraging members to train and serve as Street Pastors. This national organisation seeks to provide support from local church volunteers for those present in town centres late on Friday and Saturday nights.
- Emmanuel is also a supporter of Wimbledon Options (Pregnancy Resource Centre) which provides practical help and advice to pregnant women in the locality
- Wimbledon International Café has become more established as an Emmanuel Church Ministry building on themed Sunday afternoon events and other occasions
- There is a monthly Japanese service and other events for the Japanese community
- Emmanuel hosts occasional events for local schools

#### **Senior Management remuneration**

Emmanuel works to a long established principle of employing the minister and associate ministers on the basis that they are ordained in the Church of England, and as such their remuneration is set by reference to an enhanced scale based on the Diocese of Southwark pay scales for clergy. Accommodation is provided for ministers on the basis that they are employed as ministers of religion and are required to live in the accommodation for the furtherance of their pastoral duties in Wimbledon.

### **ACHIEVEMENTS AND PERFORMANCE**

#### **Review of activities**

##### ***Support for Gospel Work in the UK***

During the year Emmanuel has helped fund associate ministers and youth workers at a number of different churches across the UK, many of which operate in difficult areas or are in early growth mode. The UK Mission Committee has kept in contact with the various churches and individuals, reviewing their needs and helping the members at Emmanuel to be involved in caring for and praying for them.

##### ***Support for Gospel Work Overseas***

Emmanuel has continued to fund missionary workers and organisations in many different parts of the world, including Mozambique, India, and several different areas of Africa, as well as giving towards the general funds of several mission agencies which support overseas workers. We have also sought to provide help and advice to those from Emmanuel who are considering going overseas. The International Mission Committee has worked closely with those we support to ensure that their needs are met and that they are supported in prayer.

### **FINANCIAL REVIEW**

#### ***Income***

About 70% of the Church's income is received from standing orders and other planned giving, however people do also give to the work on a 'one off' basis as well. Over the course of the year, income was higher than 2022 at £698,231 (2022: £524,461). Whilst our regular giving was slightly lower than expectations, we received one very large 'one off' gift of over £100,000.

The Trustees are very grateful to everyone who contributes generously to Emmanuel, particularly those who give by monthly standing order or other regular planned giving.

#### ***Costs***

Operating costs of £873,688 were slightly higher than 2022 (£841,257), mainly due to work required to refresh the parsonage, in light of the arrival of our new vicar at the start of 2024.

#### ***Grants***

Emmanuel provides grants in accordance with its Mission and Priorities, outlined above. In particular, the church supports UK and overseas missionaries and those training for ordination or studying for Gospel work. The UK and International Mission Committees work to agreed budgets, and select and commit to any grant on the basis of clearly defined criteria. Grants were in line with budgets at £220,000

#### ***Cash and Reserves***

The policy of the Trustees is to endeavour to maintain free cash reserves amounting to 2-3 months of operational expenditure, of around £100k-£150k

By the end of the year, cash in our bank account was at £267,471

# EMMANUEL CHURCH WIMBLEDON

## For the year ended 31 December 2023

### Trustees' annual report (continued)

#### ***Investment policy and performance***

Surplus funds are held in a Bank of Scotland reserve account in order to generate interest income while being readily available. Other investments are in units in the M&G Charifund (endowment fund), according to the restrictions over it.

Investment performance was in line with our expectations for the year.

#### ***Related party transactions***

Related party transactions are disclosed in note 6 in relation to the salaries and pension costs of staff who are also on the Church Council. Further Related Party disclosure is in note 17.

#### ***Multi-employer pension scheme***

Emmanuel participates in the Church of England Funded Pensions Scheme. This is a defined benefit pension scheme. Emmanuel is unable to identify its share of the underlying assets and liabilities, therefore as required under FRS 102 the present value of the deficit contributions has been recognised as a liability and has been included in the financial statements. See further information in note 15 of these financial statements.

Emmanuel has set up a workplace pension scheme with NEST for all employees who are not eligible to join the Church of England scheme, and all employees who qualify are automatically enrolled.

#### **Plans for future periods**

##### ***Work at Emmanuel in 2024***

It is expected that the pattern of ministries at Emmanuel will remain similar during 2024. We welcome the appointment of Rev Luke Ijaz and look forward to his ministry and envisioning in due course

##### ***Support for Gospel Work in the UK and overseas in 2024***

The church expects to continue funding workers in churches around the country and overseas and building relationships with those we support.

The budget for grants in 2024 is £140,000 (2023: £220,000)

#### **Fundraising**

The Church does not employ outside or commercial fund-raisers, and does not make appeals for funds beyond its members. The Church has not subscribed to any fund-raising regulator and has received no complaints about its fundraising activities. We do not engage in persistent fundraising or intrusive fundraising practices with any of our donors, including vulnerable people, and we never have private or coercive discussions with individuals about their giving.



# EMMANUEL CHURCH WIMBLEDON

## For the year ended 31 December 2023

### Trustees' annual report (continued)

#### **RESPONSIBILITIES OF THE TRUSTEES**

The trustees (who are also directors of Emmanuel Church Wimbledon 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 Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

#### **Statement of disclosure to the auditors**

The directors confirm that:

- So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and
- The directors have taken all steps they ought to have taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing their reports and to establish that the company's auditor is aware of that information.

#### **Small company provisions**

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

#### **Auditors**

Emmanuel Church Wimbledon will continue to use JCS as our auditors in 2024.

On behalf of the Church Council



Edward Coleridge  
Trustee

Date: 2 September 2024

# **EMMANUEL CHURCH WIMBLEDON**

## **For the year ended 31 December 2023**

### **Independent auditor's report to the members of Emmanuel Church Wimbledon**

#### **Opinion**

We have audited the financial statements of Emmanuel Church Wimbledon (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

#### **Other information**

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

## **EMMANUEL CHURCH WIMBLEDON**

### **For the year ended 31 December 2023**

## **Independent auditor's report to the members of Emmanuel Church Wimbledon (continued)**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with the trustees' report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees' (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment, financial reporting legislation and health and safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items, income and expenditure categorisation and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to challenging significant accounting estimates such as depreciation of tangible fixed assets, agreeing financial statement disclosures to underlying supporting documentation, reviewing income and expenditure codes for accurate recording, identifying and testing journal entries, reviewing trustee meeting minutes and evaluating the charity's internal controls.

**EMMANUEL CHURCH WIMBLEDON**  
**For the year ended 31 December 2023**

**Independent auditor's report to the members of Emmanuel Church Wimbledon**  
**(continued)**

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of the audit report**

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



**Miriam Hickson FCA (Senior Statutory Auditor)**  
**for and on behalf of Jacob Cavenagh & Skeet**  
**Statutory Auditor**  
**Chartered Accountants**

5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

Dated: 13/09/2024

# EMMANUEL CHURCH, WIMBLEDON

## Statement of financial activities (including income and expenditure account) For the year ended 31 December 2023

	Note	Unrestricted funds	Restricted funds	Endowment funds	Total 2023	General unrestricted fund	Property fund	Endowment funds	Total 2022
		£	£	£	£	£	£	£	£
<b>Income from:</b>									
Donations & legacies	2	581,049	13,000	-	594,049	445,019	29,646	-	474,665
Investments	2	68,609	-	10,235	78,844	29,823	-	9,935	39,758
Charitable activities	2	25,338	-	-	25,338	9,838	-	-	9,838
<b>Total income</b>		674,996	13,000	10,235	698,231	484,680	29,646	9,935	524,261
<b>Expenditure on:</b>									
Charitable activities									
Work of Emmanuel	3	652,020	8,455	-	660,475	591,138	-	-	591,138
Support of mission work in UK	3	62,661	-	-	62,661	74,001	-	-	74,001
Support of mission work overseas	3	150,532	-	-	150,532	176,118	-	-	176,118
<b>Total expenditure</b>		865,213	8,455	-	873,668	841,257	-	-	841,257
Net (loss)/gain on investments	9	-	-	(4,133)	( 4,133)	-	-	(10,376)	( 10,376)
<b>Net (expenditure) / income</b>		(190,217)	4,545	6,102	(179,570)	(356,577)	29,646	( 441)	(327,372)
Transfers between funds	13	2,500	-	(2,500)	-	(52,852)	55,352	( 2,500)	-
<b>Net movement in funds</b>		(187,717)	4,545	3,602	(179,570)	(409,429)	84,998	(2,941)	(327,372)
<b>Balances brought forward</b>		7,406,244	84,998	225,112	7,716,354	7,815,673	-	228,053	8,043,726
<b>Balances carried forward</b>		7,218,527	89,543	228,714	7,536,784	7,406,244	84,998	225,112	7,716,354

The statement of financial activities includes all gains and losses in both years. These figures above relate to continuing operations in both years.  
The notes on pages 15 to 27 form part of these financial statements.

# EMMANUEL CHURCH, WIMBLEDON

## Balance Sheet at 31 December 2023

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Property, plant and equipment	8	6,662,300	6,781,866
Investments	9	171,773	175,906
Investment Property	10	420,000	420,000
		<u>7,254,073</u>	<u>7,377,772</u>
<b>CURRENT ASSETS</b>			
Debtors	11	46,773	5,951
Cash at bank		267,471	352,049
		<u>314,244</u>	<u>358,000</u>
Creditors: amounts falling due within one year	12	(31,533)	(19,418)
		<u>282,711</u>	<u>338,582</u>
<b>NET CURRENT ASSETS</b>			
		<u>282,711</u>	<u>338,582</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>7,536,784</u>	<u>7,716,354</u>
Provision for liabilities	15	-	-
		<u>-</u>	<u>-</u>
<b>NET ASSETS</b>			
		<u>7,536,784</u>	<u>7,716,354</u>
<b>FUNDS</b>			
General unrestricted fund	13	145,957	216,004
Property fund (unrestricted, including revaluation reserve of £265,000 (2022: £265,000))	13	7,072,570	7,190,240
Restricted fund	13	89,543	84,998
Endowment fund (including revaluation reserve of £56,829 (2022: £60,962))	13	228,714	225,112
		<u>7,536,784</u>	<u>7,716,354</u>
<b>TOTAL FUNDS</b>			
	14	<u>7,536,784</u>	<u>7,716,354</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the trustees on 2 September 2024



Edward Coleridge  
Trustee

The notes on pages 14 to 26 form part of these financial statements.

# EMMANUEL CHURCH WIMBLEDON

## Statement of Cashflows for the Year Ended 31 December 2023

	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>				
Net (expenditure)	(179,570)		(327,372)	
Adjustments for:				
Investment income	(78,844)		(39,758)	
Depreciation	119,566		120,108	
Loss/(gain) on investments	4,133		10,376	
Decrease/(increase) in debtors	(40,822)		46,450	
Increase/(decrease) in creditors	12,115		3,959	
(Decrease) in provision	-		(4,000)	
<b>Net cash (used in) operating activities</b>	<b>(163,422)</b>		<b>(190,237)</b>	
<b>Cash flows from investing activities</b>				
Investment income received	78,844		39,758	
Purchase of property plant and equipment	-		(12,139)	
<b>Net cash generated from investing activities</b>	<b>78,844</b>		<b>27,619</b>	
<b>Net (decrease) in cash</b>	<b>(84,578)</b>		<b>(162,618)</b>	
<b>Cash and cash equivalents at the start of the year</b>	<b>352,049</b>		<b>514,667</b>	
<b>Cash and cash equivalents at the end of the year</b>	<b>267,471</b>		<b>352,049</b>	

# EMMANUEL CHURCH, WIMBLEDON

## Notes to the financial statements for the year ended 31 December 2023

### 1. Accounting Policies

Emmanuel Church Wimbledon is a company limited by guarantee incorporated in England and Wales. The registered office is Emmanuel Church, 24 Ridgway, London SW19 4QL.

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the Companies Act 2006, the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are prepared in sterling, rounded to the nearest pound. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of investment properties and to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The charity has shown an increase in income in 2023, however still plan for a budget deficit in 2024 which will mean our expected cash reserves are at £120k by the end of the year, which is within our reserves policy.

The charity does also still retain significant assets that could be liquidated (houses, other funds etc) in the event that cash reserves fell further. However that is extremely unlikely to be required.

Accordingly, the financial statements have been prepared on a going concern basis and do not include any adjustments that would be required should the charity no longer be a going concern.

#### 1.3 Income

Donations and other income are recognised when received and an estimate of income tax recoverable is recognised when the related donations are recognised.

Gifts in kind are accounted for when received or when their fair value can be reasonably ascertained whichever is the earlier.

Income from investments is recognised when Emmanuel Church Wimbledon are entitled to the income.

#### 1.4 Expenditure

All expenditure is accounted for on an accruals basis when the expenditure is incurred. Grants payable are accounted for when the grant is paid or when awarded if that creates a binding obligation on the Church.

Support costs are minimal due to support roles being performed by volunteers. They consist of the governance costs of the charity.



# EMMANUEL CHURCH WIMBLEDON

## Notes to the financial statements for the year ended 31 December 2023

### 1. Accounting Policies (continued)

#### 1.5 Tangible fixed assets

Property, plant and equipment is held at cost less accumulated depreciation. Property was transferred to the entity on 1 January 2013. These assets have transferred across at a combination of fair value and insurance values. The values applied are deemed to be the cost of these assets going forward and will be held at cost less accumulated depreciation. Depreciation and amortisation is calculated as follows:

Land:	Nil
Freehold buildings:	30 years straight line
Leasehold buildings:	125 years straight line
Property Plant and Equipment:	4 or 10 years straight line

#### 1.6 Valuation of investments and investment properties

Investments are held at market value at the year end. Realised gains and losses are recognised when assets are sold. Unrealised gains or losses on investments are accounted for on revaluation of investments at each year end. Investment properties are held at fair value.

#### 1.7 Debtors

Legacies, tax recoverable on donations and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

#### 1.8 Cash and cash equivalents

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

#### 1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising 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 recognised at their settlement amount.

#### 1.10 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### 1.11 Pension scheme

The Church participates in Church of England Funded Pensions Scheme and the NEST scheme, as detailed in note 15.

#### 1.12 Funds

Unrestricted funds are general funds that are available for use in furtherance of the objectives of the charity. Designated funds are unrestricted funds set aside for specific purposes. Restricted funds are those donated for use in a particular area or for specific purposes. The endowment fund is an investment only to be used for a critical financial need of Emmanuel Church, as explained in note 13.

#### 1.13 Foreign exchange

Foreign currencies have been converted into £ sterling at rates of exchange approximating to those ruling at the Balance Sheet date.

#### 1.14 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

There were no specific judgements, estimates and assumptions that were critical to the preparation of these financial statements.

# EMMANUEL CHURCH WIMBLEDON

## Notes to the financial statements for the year ended 31 December 2023

### 2. Income

	2023				2022
	Unrestricted funds	Restricted fund	Endowment funds	Total	Total
			£	£	£
Donations, legacies and similar income					
Standing orders	282,514	4,400	-	286,914	309,713
Irregular Gift Aid donations	119,500	6,000	-	125,500	14,320
Tax recoverable	97,723	2,600	-	100,323	76,030
Other tax efficient donations	59,351	-	-	59,351	53,512
Service collections via GoCardless terminal	1,000	-	-	1,000	14,590
Other donations	20,961	-	-	20,961	6,500
	<b>581,049</b>	<b>13,000</b>	<b>-</b>	<b>594,049</b>	<b>474,665</b>
Investment income					
Dividend income	-	-	10,235	10,235	9,935
Rental income	67,364	-	-	67,364	29,750
Bank interest	1,245	-	-	1,245	73
	<b>68,609</b>	<b>-</b>	<b>10,235</b>	<b>78,844</b>	<b>39,758</b>
Miscellaneous income	25,338	-	-	25,338	9,838
<b>TOTAL INCOME</b>	<b>674,996</b>	<b>13,000</b>	<b>10,235</b>	<b>698,231</b>	<b>524,261</b>

Tax efficient donations are donations made by or through organisations such as the Charities Aid Foundation and private charitable trusts, which are responsible for recovering income tax paid by the donor. Accordingly, no further tax is recoverable by the Church.

# EMMANUEL CHURCH WIMBLEDON

## Notes to the financial statements for the year ended 31 December 2023

### 3. Expenditure on charitable activities

	Note	2023 £	2022 £
<b>GENERAL &amp; RESTRICTED FUNDS</b>			
<b>Work at Emmanuel</b>			
Staff salaries, payroll taxes etc	6	260,077	259,270
Staff housing		38,958	25,940
Staff expenses		6,063	1,757
Ordinands and trainees		4,355	12,055
Church maintenance		30,959	9,620
Staff house maintenance		29,967	6,706
Church utilities and church overheads		79,267	69,627
Youth work and church groups		14,468	17,405
Printing		5,866	5,346
Stationery and postage		216	813
Evangelism expenditure		7,411	8,879
Houseparties, seminars and conferences		6,231	4,302
Diocese pledge		17,340	17,000
Other expenditure		14,906	15,676
Professional fees		10,665	5,114
Audit fees		7,680	7,140
Other fees to auditor		6,480	4,380
Depreciation		1,896	2,438
		<hr/>	<hr/>
Total operating expense of running Emmanuel		<b>542,805</b>	<b>473,468</b>
		<hr/>	<hr/>
<b>Support of gospel work in UK</b>	4	62,661	74,001
		<hr/>	<hr/>
<b>Support of gospel work overseas</b>	5	150,532	176,118
		<hr/>	<hr/>
<b>TOTAL GENERAL &amp; RESTRICTED FUNDS EXPENDTURE</b>		<b>755,998</b>	<b>723,587</b>
		<hr/>	<hr/>
<b>PROPERTY FUND</b>			
Depreciation		117,670	117,670
		<hr/>	<hr/>
<b>TOTAL PROPERTY FUND EXPENDTURE</b>		<b>117,670</b>	<b>117,670</b>
		<hr/>	<hr/>
<b>TOTAL EXPENDTURE</b>		<b>873,668</b>	<b>841,257</b>
		<hr/>	<hr/>

The total operating expenditure was £873,668 (2022: £841,257) of which £747,543 (2022: £723,587) was general; £117,670 (2022: £117,670) was from the property fund; £nil (2022: £nil) was designated and £8,455 (2022: £nil) was restricted.

All the support costs for the Work at Emmanuel relate to finance, administration and property maintenance.

# EMMANUEL CHURCH WIMBLEDON

## Notes to the financial statements for the year ended 31 December 2023

### 4. Support of Gospel Work in the UK

Grants from the General Unrestricted Fund were as follows:

	2023 £	2022 £
<b>UK Grants: Regular Support</b>		
St Catherine's, Tranmere	7,500	7,500
Christchurch, Lowestoft	6,417	6,417
Spinnaker Trust	3,000	4,000
Wellfield Trust	6,000	6,000
St Nicholas, Tooting	1,336	2,000
Christian Prison Resources	2,750	3,000
Options, Wimbledon	5,000	5,000
St Andrew's, Kendray	6,000	5,333
St George's, Wembdon	4,000	4,000
South Asia Forum	1,533	2,792
Merton Street Pastors	3,000	2,792
<b>UK Grants: One off payments</b>		
Friends International	3,000	4,000
Becontree Church	625	2,500
St George's, Dagenham	3,750	5,000
St Andrews, Sth Wimbledon	1,250	2,500
St Andrews, Ashton	4,000	5,000
St Bart's Edgbaston	-	2,500
Holy Trinity Church London	3,000	2,667
SASRA	500	-
Other	-	1,000
	<b>62,661</b>	<b>74,001</b>

# EMMANUEL CHURCH WIMBLEDON

## Notes to the financial statements for the year ended 31 December 2023

### 5. Support of Gospel Work Overseas

Expenditure from the General Unrestricted Fund was as follows:

	2023	2022
	£	£
<b>International grants</b>		
<b>Institutions</b>		
Crosslinks	-	5,000
Ethiopian Orthodox Church	5,800	5,800
iServe Africa	2,000	2,000
LWU	-	3,000
OMF	1,250	5,000
South Asia concern	2,350	6,869
Zion	12,000	16,000
	<b>23,400</b>	<b>43,669</b>
<b>Individuals</b>		
Baldwin A&D	7,000	7,000
Ballinger J	15,000	12,000
Ben Williamson	6,000	2,000
Brown Chris & Lizzy	13,000	13,000
Clarke J&R	13,000	13,000
East R	12,000	12,000
Kenny J	3,000	3,000
Leach B & R	25,374	28,000
Lines A&M	11,458	23,180
Porter S	13,000	14,000
Townsend	8,000	2,400
Yonge P&R	-	750
Other	300	2,119
	<b>127,132</b>	<b>132,449</b>
<b>Total international grants</b>	<b>150,532</b>	<b>176,118</b>

Grants for the benefit of the organisations listed above include direct payments to ordinands, trainees and missionaries associated with the relevant organisations.

# EMMANUEL CHURCH WIMBLEDON

## Notes to the financial statements for the year ended 31 December 2023

### 6. Staff Costs

	2023 £	2022 £
Salaries	198,439	216,517
Social security costs	12,022	15,314
Pension costs	49,616	27,439
	<b>260,077</b>	<b>259,270</b>

The average number of employees during the year was 10 (2023: 10).

The salaries paid were the normal salaries for the posts. There were no emoluments of more than £60,000 paid to any individual employee in either year.

Nick Wooldridge, Pedro and Ana Fonseca, and Robin Weekes also benefited from free accommodation provided by the Church during 2023.

During the year, members of the Church Council were reimbursed for expenditure incurred on behalf of Emmanuel Church. There was no reimbursement of personal expenses nor any other benefits made available to members of the Church Council. Other than the employed staff, no member of the Church Council received any remuneration from Emmanuel Church.

During the year no trustees received any remuneration or were reimbursed for expenses incurred (2022: £nil).

Emmanuel Church Wimbledon is managed by the trustees, with no senior management team employed. Therefore the remuneration of key management personnel is £nil (2022: £nil)

### 7. Analysis of Expenditure

	Activity undertaken directly £	Grant funding of activity £	Governance costs £	2023 Total £	2022 Total £
Work at Emmanuel	652,795	-	7,680	<b>660,475</b>	<b>591,138</b>
Support for gospel work in the UK	-	62,661	-	<b>62,661</b>	<b>74,001</b>
Support for gospel work overseas	-	150,532	-	<b>150,532</b>	<b>176,118</b>
	<b>652,795</b>	<b>213,193</b>	<b>7,680</b>	<b>873,668</b>	<b>841,257</b>

All staff costs are included as "Activity undertaken directly" for the work at Emmanuel. Work at Emmanuel includes £119,566 (2022: £120,108) of depreciation of the property, plant and equipment.

# EMMANUEL CHURCH WIMBLEDON

## Notes to the financial statements for the year ended 31 December 2023

### 8. Property, plant and equipment

<b>Cost</b>	<b>Freehold property £</b>	<b>Leasehold property £</b>	<b>PPE £</b>	<b>Total £</b>
At 1 January 2023	7,692,669	285,000	63,825	<b>8,041,494</b>
Additions	-	-	-	-
Disposals	-	-	( 8,474)	( 8,474)
At 31 December 2023	7,692,669	285,000	55,351	<b>8,033,020</b>
<b>Accumulated depreciation</b>				
At 1 January 2023	1,182,349	25,080	52,199	<b>1,259,628</b>
Charge for the year	115,390	2,280	1,896	<b>119,566</b>
Released on disposals	-	-	( 8,474)	( 8,474)
At 31 December 2023	1,297,739	27,360	45,621	<b>1,370,720</b>
<b>Net book value at 31 Dec 2023</b>	<b>6,394,930</b>	<b>257,640</b>	<b>9,730</b>	<b>6,662,300</b>
<b>Net book value at 31 Dec 2022</b>	<b>6,510,320</b>	<b>259,920</b>	<b>11,626</b>	<b>6,781,866</b>

### 9. Investments

These comprise units in the M&G Charifund shown at fair value at year end.

	<b>2023 £</b>	<b>2022 £</b>
Fair value brought forward	175,906	186,282
Additions	-	-
Unrealised (loss) / gain	(4,133)	(10,376)
Fair value carried forward	<b>171,773</b>	<b>175,906</b>
Historical cost	<b>114,944</b>	<b>114,944</b>

### 10. Investment Property

	<b>2023 £</b>	<b>2022 £</b>
<b>Fair value</b>		
At 1 January 2023	420,000	420,000
Revaluation gain/(loss) recognised in statement of financial activities	-	-
At 31 December 2023	<b>420,000</b>	<b>420,000</b>
Historical cost	<b>155,000</b>	<b>155,000</b>

# EMMANUEL CHURCH WIMBLEDON

## Notes to the financial statements for the year ended 31 December 2023

### 10. Investment Property (continued)

The investment property is a shop on Ridgway, Wimbledon. The property was formally valued in August 2017 by TSP, on an open market value for existing use basis. The trustees confirm that the value has not subsequently materially changed as at 31 December 2023.

### 11. Debtors

	2023	2022
	£	£
Prepayments and accrued income	46,773	5,951

### 12. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and other creditors	31,533	19,418



# EMMANUEL CHURCH WIMBLEDON

## Notes to the financial statements for the year ended 31 December 2023

### 13. Funds

	Balance at 1 January 2023	Income	Expenditure	(Losses)	Transfers	Balance at 31 December 2023
	£	£	£	£	£	£
<b>2023</b>						
<b>Endowment</b>						
Hennell	202,841	9,353	-	( 3,777)	(2,500)	<b>205,917</b>
AW Churchill	22,271	882	-	( 356)	-	<b>22,797</b>
	<u>225,112</u>	<u>10,235</u>	<u>-</u>	<u>(4,133)</u>	<u>(2,500)</u>	<u><b>228,714</b></u>
<b>Restricted</b>						
Grace Church New Malden church plant	84,998	13,000	( 8,455)	-	-	<b>89,543</b>
<b>Unrestricted</b>						
Property	7,190,240	-	(117,670)	-	-	<b>7,072,570</b>
General funds	216,004	674,996	(747,543)	-	2,500	<b>145,957</b>
	<u>7,406,244</u>	<u>674,996</u>	<u>(865,213)</u>	<u>-</u>	<u>2,500</u>	<u><b>7,218,527</b></u>
<b>Total funds</b>	<u>7,716,354</u>	<u><b>698,231</b></u>	<u><b>(873,668)</b></u>	<u><b>(4,133)</b></u>	<u>-</u>	<u><b>7,536,784</b></u>

	Balance at 1 January 2022	Income	Expenditure	(Losses)	Transfers	Balance at 31 December 2022
	£	£	£	£	£	£
<b>2022</b>						
<b>Endowment</b>						
Hennell	205,744	9,078	-	( 9,481)	(2,500)	<b>202,841</b>
AW Churchill	22,309	857	-	( 895)	-	<b>22,271</b>
	<u>228,053</u>	<u>9,935</u>	<u>-</u>	<u>(10,376)</u>	<u>(2,500)</u>	<u><b>225,112</b></u>
<b>Restricted</b>						
Grace Church New Malden church plant	-	29,646	-	-	55,352	<b>84,998</b>
<b>Unrestricted</b>						
Property	7,307,910	-	(117,670)	-	-	<b>7,190,240</b>
General funds	507,763	484,680	(723,587)	-	(52,852)	<b>216,004</b>
	<u>7,815,673</u>	<u>484,680</u>	<u>(841,257)</u>	<u>-</u>	<u>(52,852)</u>	<u><b>7,406,244</b></u>
<b>Total funds</b>	<u><b>8,043,726</b></u>	<u><b>524,261</b></u>	<u><b>(841,257)</b></u>	<u><b>(10,376)</b></u>	<u>-</u>	<u><b>7,716,354</b></u>

#### Restricted funds

Grace Church New Malden church plant – funds to share the Gospel with the people living in the New Malden area by planning a new church. In 2022 a transfer was made into this fund to correctly allocate restricted income received in past years.

#### Endowment funds

The Hennell Endowment Fund has been set up from historical donations. 50% of the income arising, now capped at £2,500 can be used for general purposes agreed between the Incumbent and the Churchwardens. This is the transfer shown in the year. The remainder of the income is reinvested with the capital only to be used for a critical financial need of Emmanuel Church.

# EMMANUEL CHURCH WIMBLEDON

## Notes to the financial statements for the year ended 31 December 2023

### 13. Funds (continued)

The A W Churchill Fund has been set up to provide capital for Emmanuel Church to use in a critical financial situation.

### 14. Analysis of Net Assets by Fund

	General Unrestricted Fund £	Property Fund £	Restricted Fund £	Endowment Fund £	2023 TOTAL £
<b>2023</b>					
Fixed assets and investments	9,730	7,072,570	-	171,773	<b>7,254,073</b>
Cash	120,987	-	89,543	56,941	<b>267,471</b>
Current debtors	46,773	-	-	-	<b>46,773</b>
Current liabilities	(31,533)	-	-	-	<b>(31,533)</b>
Net assets	<b>145,957</b>	<b>7,072,570</b>	<b>89,543</b>	<b>228,714</b>	<b>7,536,784</b>
	General Unrestricted Fund £	Property Fund £	Restricted Fund £	Endowment Fund £	2022 TOTAL £
<b>2022</b>					
Fixed assets and investments	11,626	7,190,240	-	175,906	<b>7,377,772</b>
Cash	217,845	-	84,998	49,206	<b>352,049</b>
Current debtors	5,951	-	-	-	<b>5,951</b>
Current liabilities	(19,418)	-	-	-	<b>(19,418)</b>
Net assets	<b>216,004</b>	<b>7,190,240</b>	<b>84,998</b>	<b>225,112</b>	<b>7,716,354</b>

The property fund is a specific fixed asset fund for the acquisition and upkeep of properties, fabric and equipment.

### 15. Pension schemes

Emmanuel Church Wimbledon participates in the Church of England Funded Pension Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Employer and the other participating employers.

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, which were £34,796 in 2023 (2022: £14,532), plus any figures arising from contributions in respect of the Scheme's deficit (see below). The 2021 valuation showed the Scheme to be fully funded and as such in 2023, following the valuation results being agreed, the deficit contributions paid were £nil (2022: £2,000).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates from 2013 in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

# EMMANUEL CHURCH WIMBLEDON

## Notes to the financial statements for the year ended 31 December 2023

### 15. Pension schemes (continued)

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

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

	% of pensionable stipends
31 December 2021	7% payable from January 2021 to December 2022
31 December 2022	Nil
31 December 2023	Nil

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

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

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2022 is nil. The movement in the balance sheet liability over 2021 and over 2022 is set out in the table below.

	2023 £	2022 £
Balance sheet liability at 1 January	-	4,000
Deficit contributions paid	-	(2,000)
Remaining change to the balance sheet liability* (recognised in the SoFA)	-	(2,000)
	<hr/>	<hr/>
Balance sheet liability at 31 December	-	-
	<hr/>	<hr/>

\*Comprises change in agreed deficit recovery plan, and change in discount rate and inflation assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed for December 2022 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan were already known.

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

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

### NEST

The charity also participates in a defined contribution scheme run by NEST. The pension costs charged to the SoFA in the year in respect of this scheme are £14,820 (2022: £12,907).

### 16. Future Grant Commitments

The Church has made a commitment to pay grants in future on a rolling 3 year basis. The value of this commitment at the year-end is c£500,000 over the next 3 years. No provision for future grants payable has been made in these accounts as the funding is dependent on the level of income received by and the budget of the Church for future years as well as an annual review of the progress against aims of the grant during the previous year. Where finances of the Church do not allow it or the annual review is unsatisfactory, grant funding may be withdrawn.

# EMMANUEL CHURCH WIMBLEDON

## Notes to the financial statements for the year ended 31 December 2023

### 17. Related Party Transactions

The Rev'd Robin Weekes, the Minister, is a trustee of Pembroke Trust, which is the intermediary between Emmanuel and Zion Ministries, which received grants in 2023 and 2022 as disclosed in note 5. He took no part in decisions to provide support to or to determine the level of the grant.

Donations from trustees received during the year amounted to £35,266 (2022: £21,230).

The daughter in law of Simon Blows received remuneration of £22,367 (2022: £21,500), employer NI contributions of £1,831 and employer pension contributions of £2,237 (2022: £2,150).

During the year, E Coleridge, a trustee, paid £12,000 (2022: £nil) for the rental of 207 Cottenham Park Road.

There were no other related party transactions.

### 18. Controlling parties

The company is controlled by its trustees, Claire Stansfield, Edward Coleridge, Ian Buchan, Tina McGhee, Joanna Grainger and Simon Blows, whose liability on winding up the Company is limited to £1.

### 19. Post balance sheet events

There have been no significant events subsequent to the balance sheet date that are outside the charity's normal activities.