

MESSIANIC TESTIMONY

England & Wales · Charity number 1148986

Details

Other names	MESSIANIC TESTIMONY LIMITED
Status	Registered
Legal form	Charitable company
Company number	08147968
Registered	2012-09-17
Register	View on the Charity Commission register

Contact

Address	33 Sheffield Park Way Eastbourne BN23 8LA
Phone	07847337641
Email	contact.office@messianictestimony.com
Website	www.messianictestimony.com

Activities

Objects: 1. THE ADVANCEMENT OF THE CHRISTIAN FAITH BY THE FOLLOWING MEANS:(A) THROUGH THE EVANGELISATION AND DISCIPLESHIP OF JEWISH PEOPLE IN THE UK AND THROUGHOUT THE WORLD; AND (B) BY THE TEACHING OF BIBLICAL TRUTH WITH SPECIFIC REGARD TO THE PURPOSES OF GOD FOR ISRAEL AND THE JEWISH PEOPLE.2. THE RELIEF OF THOSE IN NEED, HARDSHIP AND DISTRESS THROUGH ACTS OF COMPASSION AND CARE IN THE UK AND THROUGHOUT THE WORLD.

Activities: As a ministry, our passion to reach Jewish people takes those who share our vision into the heart of Europe, throughout the UK, down to Cape Town in South Africa, and over into Israel. All in all, these are exciting days to be involved in taking the transforming message of God's love to the Jew first.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Services
- **What:** The Prevention Or Relief Of Poverty, Religious Activities, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** People Of A Particular Ethnic Or Racial Origin

Geography

- **Area of benefit:** WORLDWIDE
- France
- Israel
- Scotland
- South Africa
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£315,930	£340,661	-	-
2023-12-31	£187,443	£323,210	-	-
2022-12-31	£307,051	£315,641	-	-
2021-12-31	£172,350	£318,104	-	-
2020-12-31	£316,928	£330,383	-	-

Trustees

Name	Role	Appointed
John Colin Leyshon	Chair	2012-08-06
Christina Louise Rodgers		2020-11-13
Helen Kate Williams		2019-09-01
MICHAEL JONATHAN ROBERTS		2012-08-06
Paul Matthew Williams		2019-10-14
Philip Eric Toms		2025-02-28

Accounts

Charity registration number 1148986 (England and Wales)

Company registration number 08147968

MESSIANIC TESTIMONY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

MESSIANIC TESTIMONY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev J C Leyshon Mr M J Roberts Miss C L Rodgers Mr P E Toms Mrs H K Williams Mr P M Williams	(Appointed on 28 February 2025)
Director Emeritus	Mr T S Mayr-Lori	
Hon. General Director	Rev J C Leyshon	
Charity number	1148986	
Company number	08147968	
Principal address	PO Box 7475 Hook RG27 8SP	
Registered office	C/o Cansdales Business Advisors Ltd St Mary's Court The Broadway Amersham Bucks HP7 0UT	
Independent examiner	Caroline Brazier ACA DChA Cansdales Business Advisers Limited Chartered Accountants St Mary's Court The Broadway Old Amersham Bucks HP70UT	
Bankers	Barclays Bank plc Business Direct Centre Leicester LE1 1WA	
Solicitors	Lloyd Jones & Co 8/10 Southbourne Grove Westcliff-on-Sea SS0 9UR	
Investment advisors	Charles Stanley & Co Ltd 2 Westover Road Bournemouth BH1 2BY	

MESSIANIC TESTIMONY

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MESSIANIC TESTIMONY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and financial statements for the year ended 31 December 2024.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

The charity's objects are:

1. The advancement of the Christian faith by the following means:
 - (a) through the evangelisation and discipleship of Jewish people in the UK and throughout the world; and
 - (b) by the teaching of Biblical truth with specific regard to the purposes of God for Israel and the Jewish people.
2. The relief of those in need, hardship and distress through acts of compassion and care in the UK and throughout the world.

MT staff based in various parts of the UK, together with associates of MT based in France, Germany, Israel, and South Africa carry out these aims and are supported financially and prayerfully by other staff, associates and supporters of MT. Moreover, a number of our workers are assisted by volunteers, who help with various aspects including background office work as well as refreshments and book tables at meetings.

In seeking to achieve these objects, the Trustees are confident that the results will be for the benefit of many: education for young people, harmony and reconciliation in families and communities as well as the spiritual blessing in individual lives resulting in inner peace and greater sense of purpose. As seen below, our staff and associates are normally involved in various activities in the community, including teaching English as a foreign language, sharing on British history and culture abroad, as well as teaching in the UK on the positive role of the church towards Jewish people, visiting the elderly and helping children with special needs. The Trustees will continue to conduct the affairs of the Charity having regard to the Charity Commission's guidance on Public Benefit.

Achievements and performance

During 2024, the number of rallies held in UK increased, giving opportunities for supporters to meet for fellowship, ministry and to hear worker reports. Staff have had opportunities to preach and teach Jewish people, both individuals and in groups. There are still the opportunities to conduct funerals and to help by taking other kinds of meetings which bring our workers into contact with the right audiences. Also, our workers speak to people on the streets, offering tracts and books. Some workers use less direct means, like reading with individuals in Hebrew, or English as a foreign language. Others are able to use their art or singing skills as part of their outreach. However, setting up, maintaining and developing one-to-one relationships has always been a key element of our work.

Financial review

During 2024, the finances of MT were overseen by the Trustees, with day-to-day duties delegated to Treasurer, June M Marshall.

2024 has been a year in which many of our workers have continued their normal outreach roles.

Donations have increased a little during 2024, if no more than inflation. Also, during 2024, it has been possible to hold more rallies and make deputation visits. Workers' expenses have changed very little since 2023.

We started the year with good reserves, and because legacy income was very good in 2024, we have finished the year with reserves of just over £503,437, and so we will continue to seek grant aid.

In 2024, after legacies received amounting to £118,151, outgoings exceeded income by £24,732. Net investment increases due to market increases accounted for £4,696 in 2024, increasing our deficit to £20,036. Whilst we are immensely grateful to God for those whose foresight in making a will has been of considerable benefit to MT, we would note that, without the legacies, outgoings would have exceeded income before capital gains by £142,883.

MESSIANIC TESTIMONY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The fact that, without unusually high legacy income, outgoings would have well exceeded income in 2024 accentuates the Trustees' concern that the underlying trend is one of falling support, especially in larger one-off donations and, in particular, increased nursing costs for the elderly could lead to a reduction in legacies received.

The Trustees believe, by faith, that necessary funds will be forthcoming to meet the needs of the work, and this has been true since MT's inception. However, as MT reserves had reduced to £503,000 at the end of 2024, the Trustees have implemented a plan at the beginning of 2025 to reduce their deficit and aim to end the year on a break even position.

As MT's main sources of income, other than from investments, are generally from donations, legacies and tax refunds on gift-aided donations, the flow of income is irregular. However, MT has a regular stream of outgoings in salaries, grants and expenses. It is therefore MT's policy to maintain sufficient reserves to be able to cope with any excess of outgoings over income in the short to medium term (say 1 to 5 years), thus minimising disruptions to the funds held by our stockbrokers and a forced sale of our property investment.

Currently we are heavily financially dependent on receiving legacies which are few, spasmodic, unknown and impossible to budget. However, we are seeking ways to increase our regular income in an attempt to minimise the uneven cash flows that we experience.

As outlined in Note 17, at 31 December 2024 MT's designated reserves total £491,908 made up of the following items which are in keeping with our "Reserves Policy" :-

£72,386	which is invested in a property so it would be difficult to realise these funds without disrupting the use of the property
£107,000	being the reserve for regular budgeted outgoings without income over 6 months
£311,611	Towards the budgeted losses in 2025-27
£911	Future Residential Conferences

£491,908	

In addition we held £2,327 in Restricted funds leaving free reserves positive of approximately £8,636.

The Reserves Policy stated in the last four paragraphs above and amplified in Note 17 in the accounts on Designated Funds is reviewed annually, the last review being on 11 July 2025.

MT have delegated investment of certain general funds to Charles Stanley & Co Limited, with the portfolio managed on an ethical/best endeavours basis with medium/low risk. The total return on these investments during the last 12 months amounted to 5.8%, the rise in capital values of the investments being due to a general increase in values on the stock market. (2024: Income yield 3.8%, Capital return 2.0%)

The Investment Policy, including our instructions to Charles Stanley & Co Limited is reviewed annually, the last review being on 11 July 2025.

Structure, governance and management

Governing document

The names of the Trustees who served during the year were:

Rev J C Leyshon

Mr M J Roberts

Miss C L Rodgers

Mr P E Toms

(Appointed 28.02.25)

Mrs H K Williams

Mr P M Williams

MESSIANIC TESTIMONY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The mission is being led by Rev Colin Leyshon, Chairman of the Trustees and Honorary General Director. Also, our Director Emeritus, Tom Mayr-Lori, is able to help with mentoring and pastoral support when needed.

The work is overseen by its Board of Trustees, which is made up of the Trustees listed above. During 2024, the Trustees met five times to conduct the business of MT. During 2024, the Trustees were assisted in their oversight by former Trustee Andrew F Benke, who meets with the Treasurer, June M Marshall, before each Trustee Meeting to discuss the financial situation and help prepare a succinct overview thereof for the Trustees.

The Trustees are conscious of the need to have trustees who are sympathetic and supportive of the aims and objectives of the charity and will, when deemed necessary, invite such individuals to join with them. Prospective trustees are interviewed and assessed as to their suitability before being appointed.

Following the recruitment of a new Trustee, he or she is pointed to the Charity Commission guidance entitled, 'The Essential Trustee'. For anyone who is still unclear about their role as a Trustee after having read this, a suitable training course for them to attend will be sought. The new Trustee is inducted into the work of MT by means of a series of one-to-one sessions with its Directors, Treasurer and at least one other Trustee.

Raluca Rusu was the administrator during 2024, and the office work has continued much as usual during 2024. Chrissy Rodgers has continued to edit MT's magazine throughout 2024, and she has been able to organise several regional meetings during 2024. Also, workers have been able to continue their deputation work during 2024.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that adequate systems are in place to mitigate exposure to all such risks. The Trustees consider that the main risk MT faces is maintaining sufficient funds to meet its commitments. The Trustees seek to overcome this risk through addressing its many constituent parts covered by the Risk Management Policy alongside its Reserves Policy considered in the Financial Review above.

The Risk Management Policy is reviewed annually, the last review being on 11 July 2025.

MESSIANIC TESTIMONY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

The trustees (who are also directors of Messianic Testimony for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 incoming resources and application of resources, including 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 2015 (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

Independent Examiners

Cansdales were appointed Independent Examiners to the company for 2024 and a resolution proposing the appointment for 2025 was put to the Trustees on 11 July 2025.

Disclosure of Information to Independent Examiner

Each of the Trustees of MT has confirmed that there is no information of which they are aware which is relevant to the Independent Examination, but of which the Independent Examiner is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

On behalf of the Trustees

Rev J C Leyshon

Trust

Date 14/7/25



MESSIANIC TESTIMONY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MESSIANIC TESTIMONY

I report to the Trustees on my examination of the financial statements of Messianic Testimony (the charitable company) for the year ended 31 December 2024.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charitable company (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charitable 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 ICAEW, 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 that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.

Caroline Brazier ACA DChA
Cansdales Business Advisers Limited
Chartered Accountants
St Mary's Court
The Broadway
Old Amersham
Bucks
HP70UT

Dated: 11/07/2025

MESSIANIC TESTIMONY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds	Designated funds	Restricted funds	Total 2024	Total 2023
	Notes	£	£	£	£	£
<u>Income from:</u>						
Donations and legacies	2	180,170	118,151	-	298,321	169,864
Other trading activities	3	3,238	-	-	3,238	1,394
Investments	4	14,371	-	-	14,371	16,185
Total income		197,779	118,151	-	315,930	187,443
<u>Expenditure on:</u>						
Raising funds	5	3,168	-	-	3,168	3,255
Charitable activities	6	199,306	138,187	-	337,493	319,955
Total expenditure		202,474	138,187	-	340,661	323,210
Net gains on investments	8	4,695	-	-	4,695	(2,129)
Net movement in funds		-	(20,036)	-	(20,036)	(137,896)
Fund balances at 1 January 2024	17, 18	9,203	511,944	2,326	523,473	661,369
Fund balances at 31 December 2024	17, 18	9,203	491,908	2,326	503,437	523,473

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MESSIANIC TESTIMONY

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		567		-
Investment properties	11		72,386		72,386
Investments	12		172,128		267,099
			<u>245,081</u>		<u>339,485</u>
Current assets					
Debtors	13	75,244		31,884	
Cash at bank and in hand		188,968		158,756	
		<u>264,212</u>		<u>190,640</u>	
Creditors: amounts falling due within one year	14	(5,856)		(6,652)	
Net current assets			258,356		183,988
Total assets less current liabilities			<u>503,437</u>		<u>523,473</u>
Income funds					
Restricted funds	18		2,326		2,326
Designated funds	17		491,908		511,944
General unrestricted funds			9,203		9,203
			<u>503,437</u>		<u>523,473</u>

MESSIANIC TESTIMONY

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2024

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements will be approved by the Trustees at their meeting on 11/07/2025

J.C. Leyshon 11/ July / 2025

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Rev J C Leyshon

Trustee

Company Registration No. 08147968

MESSIANIC TESTIMONY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

Messianic Testimony is a private company limited by guarantee incorporated in England and Wales. The registered office is shown on the legal and administrative information page.

1.1 Accounting convention

Messianic Testimony is a charitable company incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given on the legal and administrative information page. The nature of the charity's operations and principal activities are that of the advancement of the Christian faith, particularly amongst the Jewish people and relief of those in need.

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees' continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated Funds are funds set aside by the Board of Management out of unrestricted general funds for specific purposes or projects.

1.4 Income, including donations

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

MESSIANIC TESTIMONY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business.

1.5 Expenditure

All expenditure which directly relates to the objects of the charity is treated as charitable expenditure. All other costs, including the costs of administration, are allocated to the various sources of activity as appropriate.

Support costs represent those administrative costs directly associated with the charitable activity of Evangelism and spreading the Gospel.

All expenditure includes non-recoverable VAT.

1.6 Tangible fixed assets

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% on Straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Fixed asset investments are initially measured at cost and subsequently measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net income/ (expenditure) for the year.

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

MESSIANIC TESTIMONY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Foreign currency translation

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Other transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction except for transactions in SAR, where we put the transactions through assuming 1SAR is worth £0.05, and then make the adjustment at the end of the year to the actual conversion rate. Exchange differences are taken into account in arriving at the operating result.

2 Donations and legacies

	Unrestricted funds	Designated funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£	£
Donations and gifts	180,170	-	-	180,170	140,412
Legacies receivable	-	118,151	-	118,151	29,452
	=====	=====	=====	=====	=====
For the year ended 31 December 2023	180,170	118,151	-	298,321	169,864
	=====	=====	=====	=====	=====
For the year ended 31 December 2022	140,112	29,452	300		169,864
	=====	=====	=====		=====

MESSIANIC TESTIMONY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Other trading activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Trading activity income: other	3,238	1,394

4 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Income from listed investments	14,371	16,185

5 Raising funds

	2024	2023
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	3,168	3,255
	3,168	3,255

MESSIANIC TESTIMONY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Expenditure on charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Direct costs		
Depreciation and impairment	283	-
Evangelism and spreading the Gospel	337,210	319,955
	<u>337,493</u>	<u>319,955</u>
Analysis by fund		
Unrestricted funds	199,306	151,602
Endowment funds - Designated	138,187	167,453
Restricted funds	-	900
	<u>337,493</u>	<u>319,955</u>

7 Employees

The average monthly number of employees during the year was

	2024 Number	2023 Number
Employees	7	7
Pensioners	4	4
	<u>11</u>	<u>11</u>
Employment costs	2024	2023
	£	£
Wages and salaries	166,630	147,532
Social security costs	6,297	11,135
Other pension costs	17,022	16,907
	<u>189,949</u>	<u>175,574</u>

Wages and salaries include gratuities paid direct from income to pensioners of £15,216 (2023: £15,703).

There were no employees in either year whose annual remuneration was £60,000 or more.

MESSIANIC TESTIMONY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Revaluation of investments	4,695	(2,129)

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Tangible fixed assets

	Computers £
Cost	
Additions	850
At 31 December 2024	850
Depreciation and impairment	
Depreciation charged in the year	283
At 31 December 2024	283
Carrying amount	
At 31 December 2024	567
At 31 December 2023	-

11 Investment property

	2024 £
Fair value	
At 1 January 2024 and 31 December 2024	72,386

The charity holds a 21.9% interest in the property at 26 Pakes Way, Epping, Essex. The property is valued at the cost of purchase of the interest on 27 September 2007 and in the opinion of the trustees this is similar to its fair value at 31 December 2023.

MESSIANIC TESTIMONY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	267,099
Additions	47,414
Valuation changes	4,695
Disposals	(147,080)
At 31 December 2024	172,128
Carrying amount	
At 31 December 2024	172,128
At 31 December 2023	267,099

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	72,651	27,969
Prepayments	2,593	3,915
	75,244	31,884

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	5,856	6,652

15 Trustees and Key Management

Chrissy Rodgers was paid as Mission Development Administrator salary of £20,749 (2023: £20,479).

None of the other trustees (or any persons connected with them) received any remuneration during the year, but trustees were reimbursed for expenses totalling £1,500 (2023: £2,877).

During the year the charity bought Trustee Liability Insurance at a cost of £1,099 (2023 : £1,184)

During the year Trustees made unrestricted donations to MT totalling £ (2023: 1,145).

MESSIANIC TESTIMONY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Retirement benefit schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

17 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2024 £
Contingency for sustainability	174,000	-	-	(67,000)	107,000
Contingency for budgeted deficits	230,653	118,151	(116,323)	79,130	311,611
To grow salaries & grants	24,525	-	(21,864)	(2,661)	-
Worker Projects	1,000	-	-	(1,000)	-
Property investments	72,386	-	-	-	72,386
Future Residential Conference	9,380	-	-	(8,469)	911
	<u>511,944</u>	<u>118,151</u>	<u>(138,187)</u>	<u>-</u>	<u>491,908</u>
Previous year:	At 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2023 £
Contingency for sustainability	171,000	-	-	3,000	174,000
Contingency for budgeted deficits	350,340	29,452	(146,141)	(3,000)	230,651
To grow salaries & grants	45,837	-	(21,312)	-	24,525
Worker Projects	1,000	-	-	-	1,000
Property investments	72,386	-	-	-	72,386
Future Residential Conference	9,380	-	-	-	9,380
	<u>649,943</u>	<u>29,452</u>	<u>(167,453)</u>	<u>-</u>	<u>511,942</u>

MESSIANIC TESTIMONY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Designated funds

(Continued)

Total designated funds of £491,908 are made up of the following:

Contingency for sustainability - MT has regular outgoings on salaries and grants. However, as its income is mainly from supporter donations, trust grants and legacies, income is erratic and unpredictable. Thus the Trustees have agreed that it is appropriate to hold a reserve equal to 6 months' budgeted outgoings amounting to £107,000 as at 31 December 2024.

Contingency for budgeted deficits - As it is not possible to budget for legacy income, MT generally budgets to spend a little more each year than it expects to receive in the form of supporter donations and Trust grants, but limits the budgeted deficit to an amount which is reasonably sustainable in the context of its reserves. However, in 2015 and 2016, legacy income was disproportionately large compared with other income. Moreover, MT is going through a period of change with regard to its leadership and support staff. Thus, MT is reserving as at 31 December 2024 for relatively large deficits over the next 3 years of £311,611. Indeed, the trustees made an effort at the end of 2024 to more nearly balance regular income and regular outgo. Assuming this succeeds, next year they may be better able to designate some of this contingency.

To grow salaries & grants - During 2015 and 2016, income from legacies was disproportionately high compared to income from donations and trust grants. The best way to put this money to use is to grow the number of evangelists we support. This fund is empty as at 31 December 2024, but the Trustees will reconsider it when they see the actual effect of cutting salaries and grants in 2025.

Worker projects - A second way to put this money to use is to ask existing workers if they have ideas for one-off projects to further the work of the mission. Thus, in spring 2017, the Trustees invited all workers to submit ideas for projects costing up to £5,000. The ideas that have come in have included funding for an event with a special speaker or musician, development of a new facility for use in outreach, etc. These have now been completed.

Property investments - This covers investments in property where it would be difficult to realise the funds without disrupting the use of the property.

Future Residential Conferences - This is to help fund future residential conferences for all workers. but this fund has been taken down to zero in 2024.

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Balance at 31 December 2024
	Balance at 1 January 2024	Income	Expenditure	
	£	£	£	£
BUD fund	2,326	-	-	2,326
	=====	=====	=====	=====
	2,326	-	-	2,326
	=====	=====	=====	=====

The BUD fund is to be used for ministry and outreach to Jewish people by MT staff and associates and, when appropriate, to help support new people and projects.

MESSIANIC TESTIMONY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2023 £
Fund balances at 31 December 2024 are represented by:				
Tangible assets	567	-	-	567
Investment properties	-	72,386	-	72,386
Investments	-	172,128	-	172,128
Current assets/(liabilities)	8,636	247,394	2,326	258,356
	<u>9,203</u>	<u>491,908</u>	<u>2,326</u>	<u>503,437</u>

20 Related Party Disclosures

During the year the charity has received £600 (2023: £600) from Bethesda Shalom Church in which one of trustee of charity, Mr Paul M Williams is a pastor.

Accounts

Charity registration number 1148986

Company registration number 08147968 (England and Wales)

MESSIANIC TESTIMONY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

MESSIANIC TESTIMONY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev J C Leyshon Mr M J Roberts Mrs H K Williams Mr P M Williams Miss C L Rodgers
Director Emeritus	Mr T S Mayr-Lori
Hon. General Director	Rev J C Leyshon
Charity number	1148986
Company number	08147968
Principal address	PO Box 7475 Hook RG27 8SP
Registered office	C/o Cansdales Business Advisors Ltd St Mary's Court The Broadway Amersham Bucks HP7 0UT
Independent examiner	Samir Shah FCA, ATII Ramon Lee Ltd Chartered Accountants 93 Tabernacle Street London EC2A 4BA
Bankers	Barclays Bank plc Business Direct Centre Leicester LE1 1WA
Solicitors	Lloyd Jones & Co 8/10 Southbourne Grove Westcliff-on-Sea SS0 9UR
Investment advisors	Charles Stanley & Co Ltd 2 Westover Road Bournemouth BH1 2BY

MESSIANIC TESTIMONY

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MESSIANIC TESTIMONY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and financial statements for the year ended 31 December 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

The charity's objects are:

1. The advancement of the Christian faith by the following means:
 - (a) through the evangelisation and discipleship of Jewish people in the UK and throughout the world; and
 - (b) by the teaching of Biblical truth with specific regard to the purposes of God for Israel and the Jewish people.
2. The relief of those in need, hardship and distress through acts of compassion and care in the UK and throughout the world.

MT staff based in various parts of the UK, together with associates of MT based in France, Germany, Israel, and South Africa carry out these aims and are supported financially and prayerfully by other staff, associates and supporters of MT. Moreover, a number of our workers are assisted by volunteers, who help with various aspects including background office work as well as refreshments and book tables at meetings.

In seeking to achieve these objects, the Trustees are confident that the results will be for the benefit of many: education for young people, harmony and reconciliation in families and communities as well as the spiritual blessing in individual lives resulting in inner peace and greater sense of purpose. As seen below, our staff and associates are normally involved in various activities in the community, including teaching English as a foreign language, sharing on British history and culture abroad, as well as teaching in the UK on the positive role of the church towards Jewish people, visiting the elderly and helping children with special needs. The Trustees will continue to conduct the affairs of the Charity having regard to the Charity Commission's guidance on Public Benefit.

Achievements and performance

During 2023, the number of rallies held in UK increased, giving opportunities for supporters to meet for fellowship, ministry and to hear worker reports. Staff have had opportunities to preach and teach Jewish people, both individuals and in groups. There are still the opportunities to conduct funerals and to help by taking other kinds of meetings which bring our workers into contact with the right audiences. Also, our workers have again started speaking to people on the streets, and offering tracts and books. Some workers use less direct means, like reading with individuals in Hebrew, or English as a foreign language. Others are able to use their art or singing skills as part of their outreach. However, setting up, maintaining and developing one-to-one relationships has always been a key element of our work. Also, it is once again possible to visit in care homes on a limited basis.

Financial review

During 2023, the finances of MT were overseen by the Trustees, with day-to-day duties delegated to Treasurer, June M Marshall.

2023 has been a year in which many of our workers have continued their normal outreach roles.

Donations have increased a little during 2023, if no more than inflation. Also, during 2023, it has been possible to hold more rallies and make deputation visits. Workers' expenses have changed very little since 2022.

We started the year with good reserves, but because legacy income was quite modest in 2023, we have finished the year with reserves of just under £524,000, and therefore need to start seeking grant aid.

In 2023, after legacies received amounting to £29,452, outgoings exceeded income by £135,769. Net investment falls due to market decreases accounted for £2,129 in 2023, increasing our deficit to £137,896. Whilst we are immensely grateful to God for those whose foresight in making a will has been of considerable benefit to MT, we would note that, without the legacies, outgoings would have exceeded income before capital gains by £165,219.

MESSIANIC TESTIMONY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The fact that outgoings exceeded income in 2023 accentuates the Trustees' concern that the underlying trend is one of falling support, especially in larger one-off donations and, in particular, increased nursing costs for the elderly could lead to a reduction in legacies received.

The Trustees believe, by faith, that necessary funds will be forthcoming to meet the needs of the work, and this has been true since MT's inception. However, the Trustees are conscious that, once they have established good leadership, they need to give priority to increasing support and balancing the budget.

As MT's main sources of income, other than from investments, are generally from donations, legacies and tax refunds on gift-aided donations, the flow of income is irregular. However, MT has a regular stream of outgoings in salaries, grants and expenses. It is therefore MT's policy to maintain sufficient reserves to be able to cope with any excess of outgoings over income in the short to medium term (say 1 to 5 years), thus minimising disruptions to the funds held by our stockbrokers and a forced sale of our property investment.

Currently we are heavily financially dependent on receiving legacies which are few, spasmodic, unknown and impossible to budget. However, we are seeking ways to increase our regular income in an attempt to minimise the uneven cash flows that we experience.

As outlined in Note 15, at 31 December 2023 MT's designated reserves total £511,942 made up of the following items which are in keeping with our "Reserves Policy" :-

£72,386	which is invested in a property so it would be difficult to realise these funds without disrupting the use of the property
£174,000	being the reserve for regular budgeted outgoings without income over 6 months
£230,651	Towards the budgeted loss in 2024-25
£1,000	Funds for worker projects.
£9,380	Future Residential Conferences
£24,525	To be used for additional salaries and grants, and the introduction of new workers over the next 1-2 years

£511,942	

In addition we held £2,326 in Restricted funds leaving free reserves of approximately £9,202.

The Reserves Policy stated in the last four paragraphs above and amplified in Note 15 in the accounts on Designated Funds is reviewed annually, the last review being on 5 July 2024.

MT have delegated investment of certain general funds to Charles Stanley & Co Limited, with the portfolio managed on an ethical/best endeavours basis with medium/low risk. The total return on these investments during the last 12 months amounted to 2.2%, the fall in capital values of the investments being due to a general decrease in values on the stock market.(2023: Income yield 3.7%, Capital return -0.6%)

The Investment Policy, including our instructions to Charles Stanley & Co Limited is reviewed annually, the last review being on 5 July 2024.

MESSIANIC TESTIMONY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for the Future

For a number of years prior to 2012 outgoings exceeded income. Then income first just exceeded outgoings in 2012 and this continued up to and including 2017, then reverting to outgoings exceeded income for the period 2018-22. The Trustees are disappointed to have to report that outgoings again exceeded income during 2023, with a loss of £137,896. Also, as MT's reserves have now fallen to just over £523,473, the Trustees now feel justified in starting to apply for Trust Grants once again. Nevertheless, despite the in-year deficit in 2023, the Trustees asked for a modest 4% inflationary increase in salaries & grants to be paid to workers in UK, France and S Africa in January 2024.

However, the Trustees have budgeted for outgoings to exceed income by a substantial amount in 2024, thus using some of our recent legacy income for the purpose for which it was given. The Trustees continue to actively address the matter of steering the right path between balancing their budget and making sure that supporters' donations are put to use as quickly as possible.

The Trustees are actively engaged in the process of establishing good leadership. However, the Board is looking to strengthen its capability in the areas of business and finance. In the meantime, Rev Colin Leyshon, Chairman of the Trustees and Honorary General Director, is co-ordinating the work of the mission with help from the other Trustees and from our Director Emeritus, Tom Mayr-Lori.

As the Lord has safely seen MT through 2023 with its challenges, MT is facing the future with renewed confidence. We will continue to look for new opportunities to expand the work as funds allow. We step out into the coming months with a sense of excitement as opportunities for outreach present themselves and, at the same time, with renewed dependence upon God and his people to stand with us as we seek to maximise our potential as a ministry to Jewish people.

Structure, governance and management

Governing document

The names of the Trustees who served during the year were:

Rev J C Leyshon
Mr M J Roberts
Miss C L Rodgers
Mrs H K Williams
Mr P M Williams

The mission is being led by Rev Colin Leyshon, Chairman of the Trustees and Honorary General Director. Also, our Director Emeritus, Tom Mayr-Lori, is able to help with mentoring and pastoral support when needed.

The work is overseen by its Board of Trustees, which is made up of the Trustees listed above. During 2023, the Trustees met four times to conduct the business of MT. During 2023, the Trustees were assisted in their oversight by former Trustee Andrew F Benke, who meets with the Treasurer, June M Marshall, before each Trustee Meeting to discuss the financial situation and help prepare a succinct overview thereof for the Trustees.

The Trustees are conscious of the need to have trustees who are sympathetic and supportive of the aims and objectives of the charity and will, when deemed necessary, invite such individuals to join with them. Prospective trustees are interviewed and assessed as to their suitability before being appointed.

Following the recruitment of a new Trustee, he or she is pointed to the Charity Commission guidance entitled, 'The Essential Trustee'. For anyone who is still unclear about their role as a Trustee after having read this, a suitable training course for them to attend will be sought. The new Trustee is inducted into the work of MT by means of a series of one-to-one sessions with its Directors, Treasurer and at least one other Trustee.

MESSIANIC TESTIMONY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Raluca Rusu was the administrator during 2023, and the office work has continued much as usual during 2023. Chrissy Rodgers has continued to edit MT's magazine throughout 2023, and she has been able to organise several regional meetings during 2023. Also, workers have been able to continue their deputation work during 2023.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that adequate systems are in place to mitigate exposure to all such risks. The Trustees consider that the main risk MT faces is maintaining sufficient funds to meet its commitments. The Trustees seek to overcome this risk through addressing its many constituent parts covered by the Risk Management Policy alongside its Reserves Policy considered in the Financial Review above.

The Risk Management Policy is reviewed annually, the last review being on 28 June 2024.

Statement of Trustees' responsibilities

The trustees (who are also directors of Messianic Testimony for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 incoming resources and application of resources, including 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 2015 (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

Independent Examiners

Samir Shah of SKS Ramon Lee was appointed as Independent Examiner to the company for 2023.

Disclosure of Information to Independent Examiner

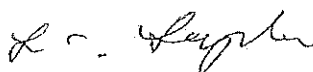
Each of the Trustees of MT has confirmed that there is no information of which they are aware which is relevant to the Independent Examination, but of which the Independent Examiner is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the independent Examiner is aware of such information.

On behalf of the Trustees

Rev J C Leyshon

Trustee

Dated: 5/2/24



MESSIANIC TESTIMONY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MESSIANIC TESTIMONY

I report to the Trustees on my examination of the financial statements of Messianic Testimony (the charitable company) for the year ended 31 December 2023.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

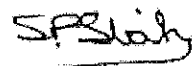
Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Samir Shah FCA, ATII
Ramon Lee Ltd
Chartered Accountants
93 Tabernacle Street
London
EC2A 4BA

Dated: 5 July 2024

MESSIANIC TESTIMONY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds	Designated funds	Restricted funds	Total 2023	Total 2022
	Notes	£	£	£	£	£
Income from:						
Donations and legacies	2	140,112	29,452	300	169,864	289,111
Other trading activities	3	1,394	-	-	1,394	4,736
Investments	4	16,185	-	-	16,185	13,204
Total income		157,691	29,452	300	187,443	307,051
Expenditure on:						
Raising funds		3,255	-	-	3,255	5,674
Charitable activities	5	151,602	167,453	900	319,955	309,967
Total expenditure		154,857	167,453	900	323,210	315,641
 Net gains on investments	 7	 (2,129)	 -	 -	 (2,129)	 (43,217)
Net movement in funds		705	(138,001)	(600)	(137,896)	(51,807)
 Fund balances at 1 January 2023	 16, 17	 8,498	 649,945	 2,926	 661,369	 713,176
Fund balances at 31 December 2023	16, 17	9,203	511,944	2,326	523,473	661,369

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The 2022 figures all relate to unrestricted funds with the exception of £148,412 designated donations and legacies

MESSIANIC TESTIMONY

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investment properties	9		72,386		72,386
Investments	10		267,099		308,761
			<u>339,485</u>		<u>381,147</u>
Current assets					
Debtors	11	31,884		20,785	
Cash at bank and in hand		158,756		265,313	
		<u>190,640</u>		<u>286,098</u>	
Creditors: amounts falling due within one year	12	(6,652)		(5,876)	
Net current assets			<u>183,988</u>		<u>280,222</u>
Total assets less current liabilities			<u><u>523,473</u></u>		<u><u>661,369</u></u>
Income funds					
Restricted funds	16		2,326		2,926
Designated funds	17		511,944		649,945
General unrestricted funds			9,203		8,498
			<u>523,473</u>		<u>661,369</u>

MESSIANIC TESTIMONY

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

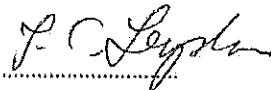
The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements will be approved by the Trustees at their meeting on 5 July 2023



Rev J C Leyshon

Trustee

Company Registration No. 08147968

MESSIANIC TESTIMONY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

Messianic Testimony is a private company limited by guarantee incorporated in England and Wales. The registered office is shown on the legal and administrative information page.

1.1 Accounting convention

Messianic Testimony is a charitable company incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given on the legal and administrative information page. The nature of the charity's operations and principal activities are that of the advancement of the Christian faith, particularly amongst the Jewish people and relief of those in need.

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees' continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated Funds are funds set aside by the Board of Management out of unrestricted general funds for specific purposes or projects.

1.4 Income, including donations

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

MESSIANIC TESTIMONY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business.

1.5 Expenditure

All expenditure which directly relates to the objects of the charity is treated as charitable expenditure. All other costs, including the costs of administration, are allocated to the various sources of activity as appropriate.

Support costs represent those administrative costs directly associated with the charitable activity of Evangelism and spreading the Gospel.

All expenditure includes non-recoverable VAT.

1.6 Investment properties

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Fixed asset investments are initially measured at cost and subsequently measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Foreign currency translation

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Other transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction except for transactions in SAR, where we put the transactions through assuming 1SAR is worth £0.05, and then make the adjustment at the end of the year to the actual conversion rate. Exchange differences are taken into account in arriving at the operating result.

MESSIANIC TESTIMONY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Donations and legacies

	Unrestricted funds	Designated funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£	£
Donations and gifts	140,112	-	300	140,412	140,699
Legacies receivable	-	29,452	-	29,452	148,412
For the year ended 31 December 2023	140,112	29,452	300	169,864	289,111
For the year ended 31 December 2022	139,773	148,412	926		289,111

3 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Trading activity income: other	1,394	4,736

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	16,185	13,204

MESSIANIC TESTIMONY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Expenditure on charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Direct costs		
Evangelism and spreading the Gospel	319,955	309,967
Analysis by fund		
Unrestricted funds	151,602	243,160
Endowment funds - Designated	167,453	66,807
Restricted funds	900	-
	<u>319,955</u>	<u>309,967</u>

Included within unrestricted charitable activities is independent examiner's remuneration of £4,000 (2022: £2,604) and £1,000 (2022: £2,416) relating to other services.

6 Employees

The average monthly number of employees during the year was

	2023 Number	2022 Number
Employees	7	7
Pensioners	4	4
	<u>11</u>	<u>11</u>
Employment costs	2023	2022
	£	£
Wages and salaries	147,532	139,966
Social security costs	11,135	9,567
Other pension costs	16,907	15,071
	<u>175,574</u>	<u>164,604</u>

Wages and salaries include gratuities paid direct from income to pensioners of £15,703 (2022: £15,870).

There were no employees in either year whose annual remuneration was £60,000 or more.

MESSIANIC TESTIMONY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Revaluation of investments	(2,129)	(43,217)

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Investment property

	2023 £
Fair value	
At 1 January 2023 and 31 December 2023	72,386

The charity holds a 21.9% interest in the property at 26 Pakes Way, Epping, Essex. The property is valued at the cost of purchase of the interest on 27 September 2007 and in the opinion of the trustees this is similar to its fair value at 31 December 2023.

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	308,761
Additions	64,862
Valuation changes	(2,129)
Disposals	(104,395)
At 31 December 2023	267,099
Carrying amount	
At 31 December 2023	267,099
At 31 December 2022	308,761

MESSIANIC TESTIMONY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	27,969	17,513
Prepayments	3,915	3,272
	<u>31,884</u>	<u>20,785</u>

12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	<u>6,652</u>	<u>5,876</u>

13 Trustees and Key Management

Chrissy Rodgers was paid as Mission Development Administrator salary of £20,479 (2022: £19,134).

None of the other trustees (or any persons connected with them) received any remuneration during the year, but trustees were reimbursed for expenses totalling £2,877 (2022: £ 1,880).

During the year the charity bought Trustee Liability Insurance at a cost of £1,184 (2022 : £1,005)

During the year Trustees made unrestricted donations to MT totalling £1,145 (2022: Nil).

14 Retirement benefit schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

MESSIANIC TESTIMONY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance at 1 January 2023	Movement in funds		Transfers	Balance at 31 December 2023
	£	Income	Expenditure	£	£
Contingency for sustainability	171,000	-	-	3,000	174,000
Contingency for budgeted deficits	350,340	29,452	(146,141)	(3,000)	230,651
To grow salaries & grants	45,837	-	(21,312)	-	24,525
Worker Projects	1,000	-	-	-	1,000
Property investments	72,386	-	-	-	72,386
Future Residential Conference	9,380	-	-	-	9,380
	<u>649,943</u>	<u>29,452</u>	<u>(167,453)</u>	<u>-</u>	<u>511,942</u>

Total designated funds of £511,942 are made up of the following:

Contingency for sustainability - MT has regular outgoings on salaries and grants. However, as its income is mainly from supporter donations, trust grants and legacies, income is erratic and unpredictable. Thus the Trustees have agreed that it is appropriate to hold a reserve equal to 6 months' budgeted outgoings amounting to £174,000 as at 31 December 2023.

Contingency for budgeted deficits - As it is not possible to budget for legacy income, MT generally budgets to spend a little more each year than it expects to receive in the form of supporter donations and Trust grants, but limits the budgeted deficit to an amount which is reasonably sustainable in the context of its reserves. However, in 2015 and 2016, legacy income was disproportionately large compared with other income. Moreover, MT is going through a period of change with regard to its leadership and support staff. Thus, MT is reserving as at 31 December 2023 for relatively large deficits over the next 3 years of £230,651. However, the Trustees are aware that, after sorting their leadership issues, the next challenge is to seek to balance regular income and regular outgoings.

To grow salaries & grants - During 2015 and 2016, income from legacies was disproportionately high compared to income from donations and trust grants. The best way to put this money to use is to grow the number of evangelists we support. The Trustees have therefore agreed to reserve £24,525 as at 31 December 2023 to cover new salaries and grants for such evangelists over a period of 3-5 years.

MESSIANIC TESTIMONY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Designated funds

(Continued)

Worker projects - A second way to put this money to use is to ask existing workers if they have ideas for one-off projects to further the work of the mission. Thus, in spring 2017, the Trustees invited all workers to submit ideas for projects costing up to £5,000. The ideas that have come in have included funding for an event with a special speaker or musician, development of a new facility for use in outreach, etc. Most of these have now been completed but one is still ongoing, with £1,000 still committed as at 31 December 2023.

Property investments - This covers investments in property where it would be difficult to realise the funds without disrupting the use of the property.

Future Residential Conferences - This is to help fund future residential conferences for all workers. The next is planned for September 2024 in UK.

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Balance at 31 December 2023
	Balance at 1 January 2023	Income	Expenditure	
	£	£	£	£
BUD fund	2,926	300	(900)	2,326
	<u>2,926</u>	<u>300</u>	<u>(900)</u>	<u>2,326</u>

The BUD fund is to be used for ministry and outreach to Jewish people by MT staff and associates and, when appropriate, to help support new people and projects.

17 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total 2023
	£	£	£	£
Fund balances at 31 December 2023 are represented by:				
Investment properties	72,386	-	-	72,386
Investments	267,099	-	-	267,099
Current assets/(liabilities)	(330,282)	511,944	2,326	183,988
	<u>9,203</u>	<u>511,944</u>	<u>2,326</u>	<u>523,473</u>

18 Related Party Disclosures

During the year the charity has received £600 (2022: £600) from Bethesda Shalom Church in which one of trustee of charity, Mr Paul M Williams is a pastor.

Accounts

Charity registration number 1148986

Company registration number 08147968 (England and Wales)

MESSIANIC TESTIMONY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

MESSIANIC TESTIMONY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev J C Leyshon Mr M J Roberts Mrs H K Williams Mr P M Williams Rev J L Hayward Miss C L Rodgers	(Resigned 4 June 2022)
Director Emeritus	Mr T S Mayr-Lori	
Hon. General Director	Rev J C Leyshon	
Charity number	1148986	
Company number	08147968	
Principal address	PO Box 7475 Hook RG27 8SP	
Registered office	St Mary's Court The Broadway Amersham Bucks HP7 0UT	
Independent examiner	James Foskett FCA, BSc (Hons), DChA Cansdales Business Advisers Limited St Mary's Court The Broadway Amersham Bucks HP7 0UT	
Bankers	Barclays Bank plc 255 Fleet Road Fleet GU51 3BN	
Solicitors	Lloyd Jones & Co 8/10 Southbourne Grove Westcliff-on-Sea SS0 9UR	
Investment advisors	Charles Stanley & Co Ltd 2 Westover Road Bournemouth BH1 2BY	

MESSIANIC TESTIMONY

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MESSIANIC TESTIMONY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and financial statements for the year ended 31 December 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

The charity's objects are:

1. The advancement of the Christian faith by the following means:
 - (a) through the evangelisation and discipleship of Jewish people in the UK and throughout the world; and
 - (b) by the teaching of Biblical truth with specific regard to the purposes of God for Israel and the Jewish people.
2. The relief of those in need, hardship and distress through acts of compassion and care in the UK and throughout the world.

MT staff based in various parts of the UK, together with associates of MT based in France, Germany, Israel, and South Africa carry out these aims and are supported financially and prayerfully by other staff, associates and supporters of MT. Moreover, a number of our workers are assisted by volunteers, who help with various aspects including background office work as well as refreshments and book tables at meetings.

In seeking to achieve these objects, the Trustees are confident that the results will be for the benefit of many: education for young people, harmony and reconciliation in families and communities as well as the spiritual blessing in individual lives resulting in inner peace and greater sense of purpose. As seen below, our staff and associates are normally involved in various activities in the community, including teaching English as a foreign language, sharing on British history and culture abroad, as well as teaching in the UK on the positive role of the church towards Jewish people, visiting the elderly and helping children with special needs. The Trustees will continue to conduct the affairs of the Charity having regard to the Charity Commission's guidance on Public Benefit.

Achievements and performance

During 2022, our workers have been seeking to re-establish their activities, adjusting as necessary to fit into the post COVID-19 Pandemic era in the country in which they are located. Live group meetings involving preaching, speaking and teaching opportunities and musical outreach have started again, although some have continued by digital means. However, there are still the opportunities to conduct funerals and to help by taking other kinds of meetings which bring our workers into contact with the right audiences. Our workers have again started speaking to people on the streets and offering tracts and books. Setting up, maintaining and developing one-to-one relationships has always been a key element of our work. Also, it is once again possible to visit in care homes on a limited basis.

Some of our workers' time was freed up in the last few years which has been employed in writing articles and preparing materials which can be used in future work. For example, one of the workers has been able to spend more time than usual on her artwork, and she is now exhibiting her work as part of a new outreach. Indeed, during 2022, she has published her first calendar based on her own Jewish artwork. Also, the congregation in Israel who recently occupied a new building as a result have been able to extend their work into new areas, including needy single mums and war veterans as well as holocaust survivors.

MESSIANIC TESTIMONY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

During 2022, the finances of MT were overseen by the Trustees, with day-to-day duties delegated to Treasurer, June M Marshall.

2022 has been a year in which, following the COVID-19 Pandemic, many of our workers have been restarting their more traditional outreach roles. During previous lockdowns, all the evangelists were continuing some contacts by electronic means.

Having dropped off a little during 2021, donations held up pretty well during 2022. However, during 2022, it has been possible to hold some small rallies and make a few deputation visits. Although workers' expenses have grown since their level during the COVID-19 pandemic, they are still well below where they used to be pre-COVID-19, but things are springing back.

We started the year with good reserves, and thanks to quite high legacy income, have finished it also with good reserves.

In 2022, after legacies received amounting to £148,412, outgoings exceeded income by just £8,590. Net investment falls due to market decreases accounted for £43,217 in 2022, increasing our deficit to £51,808. Whilst we are immensely grateful to God for those whose foresight in making a will has been of considerable benefit to MT, we would note that, without the legacies, outgoings would have exceeded income before capital gains by £157,004.

The fact that outgoings exceeded income in 2022 accentuates the Trustees' concern that the underlying trend is one of falling support, especially in larger one-off donations and, in particular, increased nursing costs for the elderly could lead to a reduction in legacies received.

The Trustees believe, by faith, that necessary funds will be forthcoming to meet the needs of the work, and this has been true since MT's inception. However, the Trustees are conscious that, once they have established good leadership, they need to give priority to increasing support and balancing the budget.

As MT's main sources of income, other than from investments, are generally from donations, legacies and tax refunds on gift-aided donations, the flow of income is irregular. However, MT has a regular stream of outgoings in salaries, grants and expenses. It is therefore MT's policy to maintain sufficient reserves to be able to cope with any excess of outgoings over income in the short to medium term (say 1 to 5 years), thus minimising disruptions to the funds held by our stockbrokers and a forced sale of our property investment.

Currently we are heavily financially dependent on receiving legacies which are few, spasmodic, unknown and impossible to budget. However, we are seeking ways to increase our regular income in an attempt to minimise the uneven cash flows that we experience.

As outlined in Note 14, at 31 December 2022 MT's designated reserves total £649,944 made up of the following items which are in keeping with our "Reserves Policy": -

£72,386 which is invested in a property so it would be difficult to realise these funds without disrupting the use of the property

£186,000 being the reserve for regular budgeted outgoings without income over 6 months

£335,340 Towards the budgeted loss in 2023-24

£1,000 Funds for worker projects.

£9,380 Future Residential Conferences

£45,837 To be used for additional salaries and grants, and the introduction of new workers over the next 2-3 years

£649,943

MESSIANIC TESTIMONY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

In addition we held £2,926 in Restricted funds leaving free reserves of approximately £8,498.

The Reserves Policy stated in the last four paragraphs above and amplified in Note 17 in the accounts on Designated Funds is reviewed annually, the last review being on 30 June 2023.

MT have delegated investment of certain general funds to Charles Stanley & Co Limited, with the portfolio managed on an ethical/best endeavours basis with medium/low risk. The total return on these investments during the last 12 months amounted to -7.7%, the fall in capital values of the investments being due to a general decrease in values on the stock market (2022: Income yield 3.0%, Capital return -10.9%)

The Investment Policy, including our instructions to Charles Stanley & Co Limited is reviewed annually, the last review being on 30 June 2023.

Plans for the Future

For a number of years prior to 2012 outgoings exceeded income. Then income first just exceeded outgoings in 2012 and this continued up to and including 2017, then reverting to outgoings exceeded income for the period 2018-21. The Trustees are disappointed to have to report that outgoings again exceeded income during 2022, despite the amount received in legacies and one-off donations being higher than recent years, albeit more modest than in 2015-16. However, a loss of only £51,808 is actually quite a good result. Also, in view of MT's current large reserves, the Trustees have not felt justified in applying for any Trust Grants. Nevertheless, despite the in-year deficit in 2022, the Trustees asked for a full 10% inflationary increase in salaries & grants to be paid to all workers, part in September 2022 and the rest in January 2023.

However, the Trustees have budgeted for outgoings to exceed income by a substantial amount in 2023, partly because we do not expect to receive any Trust Grants during 2023 and partly because we are trying to use some of our recent legacy income for the purpose for which it was given. The Trustees continue to actively address the matter of steering the right path between balancing their budget and making sure that supporters' donations are put to use as quickly as possible.

The Trustees are actively engaged in the process of establishing good leadership. However, as June Marshall stood down as a Trustee during 2021, the Board is looking to strengthen its capability in the areas of business and finance. In the meantime, Rev Colin Leyshon, Chairman of the Trustees and Honorary General Director, is co-ordinating the work of the mission with help from the other Trustees and from our Director Emeritus, Tom Mayr-Lori.

As the Lord has safely seen MT through 2022 with its challenges, MT is facing the future with renewed confidence. We will continue to look for new opportunities to expand the work as funds allow. We step out into the coming months with a sense of excitement as opportunities for outreach open up again and, at the same time, with renewed dependence upon God and his people to stand with us as we seek to maximise our potential as a ministry to Jewish people.

MESSIANIC TESTIMONY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

Governing document

The names of the Trustees who served during the year were:

Rev J L Hayward (Resigned 4 June 2022)

Rev J C Leyshon

Mr M J Roberts

Miss C L Rodgers

Mrs H K Williams

Mr P M Williams

The mission is being led by Rev Colin Leyshon, Chairman of the Trustees and Honorary General Director. Also, our Director Emeritus, Tom Mayr-Lori, is able to help with mentoring and pastoral support when needed.

The work is overseen by its Board of Trustees, which is made up of the Trustees listed above. During 2022, the Trustees met four times to conduct the business of MT. During 2022, the Trustees were assisted in their oversight by former Trustee Andrew F Benke, who meets with the Treasurer, June M Marshall, before each Trustee Meeting to discuss the financial situation and help prepare a succinct overview thereof for the Trustees.

The Trustees are conscious of the need to have trustees who are sympathetic and supportive of the aims and objectives of the charity and will, when deemed necessary, invite such individuals to join with them. Prospective trustees are interviewed and assessed as to their suitability before being appointed.

Following the recruitment of a new Trustee, he or she is pointed to the Charity Commission guidance entitled, 'The Essential Trustee'. For anyone who is still unclear about their role as a Trustee after having read this, a suitable training course for them to attend will be sought. The new Trustee is inducted into the work of MT by means of a series of one-to-one sessions with its Directors, Treasurer and at least one other Trustee.

Raluca Rusu was the administrator during 2022, and the office work has continued much as usual during 2022. Chrissy Rodgers has continued to edit MT's magazine throughout 2022, and she has been able to organise some regional meetings during 2022. Also, workers have been able to restart some of their deputation work during 2022.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that adequate systems are in place to mitigate exposure to all such risks. The Trustees consider that the main risk MT faces is maintaining sufficient funds to meet its commitments. The Trustees seek to overcome this risk through addressing its many constituent parts covered by the Risk Management Policy alongside its Reserves Policy considered in the Financial Review below.

The Risk Management Policy is reviewed annually, the last review being on 30 June 2023.

MESSIANIC TESTIMONY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities

The trustees (who are also directors of Messianic Testimony for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 incoming resources and application of resources, including 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 2015 (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

Independent Examiners

James Foscett of Cansdales was appointed as Independent Examiner to the company for 2022 and a resolution proposing the appointment for 2023 was put to the Trustees on 30 June 2023.

Disclosure of Information to Independent Examiner

Each of the Trustees of MT has confirmed that there is no information of which they are aware which is relevant to the Independent Examination, but of which the Independent Examiner is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the independent Examiner is aware of such information.

On behalf of the Trustees

Rev J C Leyshon

Trustee

Dated: 30 June 2023

MESSIANIC TESTIMONY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MESSIANIC TESTIMONY

I report to the Trustees on my examination of the financial statements of Messianic Testimony (the charitable company) for the year ended 31 December 2022.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable 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 the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charitable 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 ICAEW, 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 that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

James Foskett FCA DChA
Cansdales Business Advisers Limited
Chartered Accountant & Business Advisers
St Mary's Court
The Broadway
Old Amersham
Bucks
HP7 0UT

Dated: 11 July 2023

MESSIANIC TESTIMONY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds	Designated funds	Restricted funds	Total 2022	Total 2021
	Notes	£	£	£	£	£
Income from:						
Donations and legacies	2	139,773	148,412	926	289,111	152,067
Other trading activities	3	4,736	-	-	4,736	5,433
Investments	4	13,204	-	-	13,204	14,850
Total income		157,713	148,412	926	307,051	172,350
Expenditure on:						
Raising funds		5,674	-	-	5,674	6,265
Charitable activities	5	243,160	66,807	-	309,967	311,839
Total expenditure		248,834	66,807	-	315,641	318,104
Net gains on investments	7	(43,217)	-	-	(43,217)	41,113
Net (outgoing)/incoming resources before transfers		(134,338)	81,605	926	(51,807)	(104,641)
Gross transfers between funds		141,718	(141,718)	-	-	-
Net movement in funds		7,380	(60,113)	926	(51,807)	(104,641)
Fund balances at 1 January 2022	16, 17	1,118	710,058	2,000	713,176	817,816
Fund balances at 31 December 2022	16, 17	8,498	649,945	2,926	661,369	713,175

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The 2021 figures all relate to unrestricted funds with the exception of £24,056 designated donations and legacies

MESSIANIC TESTIMONY

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investment properties	8		72,386		72,386
Investments	9		308,761		443,816
			<u>381,147</u>		<u>516,202</u>
Current assets					
Debtors	10	20,785		14,486	
Cash at bank and in hand		265,313		187,947	
		<u>286,098</u>		<u>202,433</u>	
Creditors: amounts falling due within one year	11	(5,876)		(5,460)	
Net current assets			280,222		196,973
Total assets less current liabilities			<u>661,369</u>		<u>713,175</u>
Income funds					
Restricted funds	15		2,926		2,000
Designated funds	17		649,945		710,058
General unrestricted funds			8,498		1,118
			<u>661,369</u>		<u>713,175</u>

MESSIANIC TESTIMONY

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements will be approved by the Trustees at their meeting on 30 June 2023

Rev J C Leyshon

Trustee

Company Registration No. 08147968

MESSIANIC TESTIMONY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Messianic Testimony is a private company limited by guarantee incorporated in England and Wales. The registered office is shown on the legal and administrative information page.

1.1 Accounting convention

Messianic Testimony is a charitable company incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given on the legal and administrative information page. The nature of the charity's operations and principal activities are that of the advancement of the Christian faith, particularly amongst the Jewish people and relief of those in need.

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees' continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated Funds are funds set aside by the Board of Management out of unrestricted general funds for specific purposes or projects.

1.4 Income, including donations

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

MESSIANIC TESTIMONY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business.

1.5 Expenditure

All expenditure which directly relates to the objects of the charity is treated as charitable expenditure. All other costs, including the costs of administration, are allocated to the various sources of activity as appropriate.

Support costs represent those administrative costs directly associated with the charitable activity of Evangelism and spreading the Gospel.

All expenditure includes non-recoverable VAT.

1.6 Investment properties

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Fixed asset investments are initially measured at cost and subsequently measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Foreign currency translation

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Other transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction except for transactions in SAR, where we put the transactions through assuming 1SAR is worth £0.05, and then make the adjustment at the end of the year to the actual conversion rate. Exchange differences are taken into account in arriving at the operating result.

2 Donations and legacies

	Unrestricted funds	Designated funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£	£
Donations and gifts	139,773	-	926	140,699	128,011
Legacies receivable	-	148,412	-	148,412	24,056
For the year ended 31 December 2022	139,773	148,412	926	289,111	152,067

MESSIANIC TESTIMONY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Trading activity income: other	4,736	5,433

4 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Income from listed investments	13,204	14,850

5 Charitable activities

	Unrestricted 2022 £	Unrestricted 2021 £
Evangelism and spreading the Gospel	309,967	311,839
Analysis by fund		
Unrestricted funds	243,160	197,177
Endowment funds - designated	66,807	114,662
	309,967	311,839

Included within unrestricted charitable activities is independent examiner's remuneration of £2,604 (2021: £2,411) and £2,416 (2021: £1,860) relating to other services.

MESSIANIC TESTIMONY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Employees

The average monthly number of employees during the year was

Employees	7	7
Pensioners	4	4
	<u>11</u>	<u>11</u>
Employment costs	2022	2021
	£	£
Wages and salaries	139,966	149,949
Social security costs	9,567	9,559
Other pension costs	15,071	13,511
	<u>164,604</u>	<u>173,019</u>

Wages and salaries include gratuities paid direct from income to pensioners of £15,870 (2021: £18,872).

There were no employees in either year whose annual remuneration was £60,000 or more.

7 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	<u>(43,217)</u>	<u>41,113</u>

8 Investment property

	2022
	£
Fair value	
At 1 January 2022 and 31 December 2022	<u>72,386</u>

The charity holds a 21.9% interest in the property at 26 Pakes Way, Epping, Essex. The property is valued at the cost of purchase of the interest on 27 September 2007 and in the opinion of the trustees this is similar to its fair value at 31 December 2022.

MESSIANIC TESTIMONY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	443,816
Additions	32,350
Valuation changes	(43,217)
Disposals	(124,188)
At 31 December 2022	308,761
Carrying amount	
At 31 December 2022	308,761
At 31 December 2021	443,816

10 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	17,513	11,302
Prepayments and accrued income	3,272	3,184
	20,785	14,486

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	5,876	5,460

12 Trustees and Key Management

Chrissy Rodgers was paid as Mission Development Administrator salary of £19,134 (2021: £18,547).

None of the other trustees (or any persons connected with them) received any remuneration during the year, but trustees were reimbursed for expenses totalling £1,880 (2021: £ 2,590).

During the year the charity bought Trustee Liability Insurance at a cost of £1,005 (2021 : £933).

During the year Trustees made unrestricted donations totalling Nil (2021: Nil).

MESSIANIC TESTIMONY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Retirement benefit schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2022	Movement in funds			Balance at 31 December 2022
	£	Income £	Expenditure £	Transfers £	£
Contingency for sustainability	161,000	15,000	-	10,000	186,000
Contingency for budgeted deficits	383,867	133,412	(40,295)	(141,644)	335,340
To grow salaries & grants	65,491	-	(19,654)	-	45,837
Worker Projects	12,837	-	-	(11,837)	1,000
Property investments	72,386	-	-	-	72,386
Future Residential Conference	14,476	-	(6,859)	1,763	9,380
	<u>710,057</u>	<u>148,412</u>	<u>(66,808)</u>	<u>(141,718)</u>	<u>649,943</u>

Total designated funds of £649,943 are made up of the following:

Contingency for sustainability - MT has regular outgoings on salaries and grants. However, as its income is mainly from supporter donations, trust grants and legacies, income is erratic and unpredictable. Thus the Trustees have agreed that it is appropriate to hold a reserve equal to 6 months' budgeted outgoings amounting to £186,000 as at 31 December 2022.

Contingency for budgeted deficits - As it is not possible to budget for legacy income, MT generally budgets to spend a little more each year than it expects to receive in the form of supporter donations and Trust grants, but limits the budgeted deficit to an amount which is reasonably sustainable in the context of its reserves. However, in 2015 and 2016, legacy income was disproportionately large compared with other income. Moreover, MT is going through a period of change with regard to its leadership and support staff. Thus, MT is reserving as at 31 December 2022 for relatively large deficits over the next 3 years of £335,340. However, the Trustees are aware that, after sorting their leadership issues, the next challenge is to seek to balance regular income and regular outgoings.

To grow salaries & grants - During 2015 and 2016, income from legacies was disproportionately high compared to income from donations and trust grants. The best way to put this money to use is to grow the number of evangelists we support. The Trustees have therefore agreed to reserve £45,837 as at 31 December 2022 to cover new salaries and grants for such evangelists over a period of 3-5 years.

MESSIANIC TESTIMONY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Designated funds

(Continued)

Worker projects - A second way to put this money to use is to ask existing workers if they have ideas for one-off projects to further the work of the mission. Thus, in spring 2017, the Trustees invited all workers to submit ideas for projects costing up to £5,000. The ideas that have come in have included funding for an event with a special speaker or musician, development of a new facility for use in outreach, etc. Most of these have now been completed but one is still ongoing, with £1,000 still committed as at 31 December 2022.

Property investments - This covers investments in property where it would be difficult to realise the funds without disrupting the use of the property.

Future Residential Conferences - This is to help fund future residential conferences for all workers. The next is planned for September 2024 in UK.

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2022 £	Movement in funds		Balance at 31 December 2022 £
		Income £	Expenditure £	
BUD fund	2,000	926	-	2,926
	<u>2,000</u>	<u>926</u>	<u>-</u>	<u>2,926</u>

The BUD fund is to be used for ministry and outreach to Jewish people by MT staff and associates and, when appropriate, to help support new people and projects.

16 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 December 2022 are represented by:				
Investment properties	-	72,386	-	72,386
Investments	-	308,761	-	308,761
Current assets/(liabilities)	8,499	268,797	2,926	280,222
	<u>8,499</u>	<u>649,944</u>	<u>2,926</u>	<u>661,369</u>

MESSIANIC TESTIMONY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Related Party Disclosures

During the year the charity made purchases totaling Nil (2021: £90.80) from Manna Music Limited, a company with which the charity shares two trustees Mrs Helen K Williams and Miss Chrissy L Rodgers for books and CDs .

Charity has received £600 (2021: £600) from Bethesda Shalom Church in which one of trustee of charity, Mr Paul M Williams is a pastor.

Accounts

Charity registration number 1148986

Company registration number 08147968 (England and Wales)

MESSIANIC TESTIMONY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

MESSIANIC TESTIMONY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev J C Leyshon	
	Mr M J Roberts	
	Mrs H K Williams	
	Mr P M Williams	
	Rev J L Hayward	(Resigned 4 June 2022)
	Miss C L Rodgers	
	Miss J M Marshall	(Resigned 30 June 2021)
Director Emeritus	Mr T S Mayr-Lori	
Hon. General Director	Rev J C Leyshon	
Charity number	1148986	
Company number	08147968	
Principal address	PO Box 7475 Hook RG27 8SP	
Registered office	Bourbon Court Nightingales Corner Little Chalfont Bucks HP7 9QS	
Independent examiner	James Foskett FCA, BSc (Hons), DChA Cansdales Business Advisers Limited Bourbon Court Nightingales Corner Little Chalfont Bucks HP7 9QS	
Bankers	Barclays Bank plc 255 Fleet Road Fleet GU51 3BN	
Solicitors	Lloyd Jones & Co 8/10 Southbourne Grove Westcliff-on-Sea SS0 9UR	
Investment advisors	Charles Stanley & Co Ltd 2 Westover Road Bournemouth BH1 2BY	

MESSIANIC TESTIMONY

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MESSIANIC TESTIMONY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)"

Objectives and activities

The charity's objects are:

1. The advancement of the Christian faith by the following means:
 - (a) through the evangelisation and discipleship of Jewish people in the UK and throughout the world; and
 - (b) by the teaching of Biblical truth with specific regard to the purposes of God for Israel and the Jewish people.
1. The relief of those in need, hardship and distress through acts of compassion and care in the UK and throughout the world.

MT staff based in various parts of the UK, together with associates of MT based in France, Germany, Israel, and South Africa carry out these aims and are supported financially and prayerfully by other staff, associates and supporters of MT. Moreover, a number of our workers are assisted by volunteers, who help with various aspects including background office work as well as refreshments and book tables at meetings.

In seeking to achieve these objects, the Trustees are confident that the results will be for the benefit of many: education for young people, harmony and reconciliation in families and communities as well as the spiritual blessing in individual lives resulting in inner peace and greater sense of purpose. As seen below, our staff and associates are normally involved in various activities in the community, including teaching English as a foreign language, sharing on British history and culture abroad, as well as teaching in the UK on the positive role of the church towards Jewish people, visiting the elderly and helping children with special needs. The Trustees will continue to conduct the affairs of the Charity having regard to the Charity Commission's guidance on Public Benefit.

Achievements and performance

The year has again been overshadowed to a major degree by the COVID-19 pandemic. As from the beginning of the pandemic, all of MT's workers, whether UK Staff or those in receipt of grants, have continued to obey the rules on lock-down of the country in which they are located. For most, that has meant ceasing much of their evangelistic work, particularly group meetings including preaching, speaking and teaching opportunities and musical outreach, although some has been possible by digital means, and indeed there have still been opportunities to lead funerals. One-to-one activities in person have been strictly limited, although meeting with one other person to walk and talk has been legal throughout most of lock-down. However, some of these activities have been continued – and indeed expanded – by digital means. Indeed, our main website and those run by individual workers have been more valuable than ever during this time. Collaboration between workers and coordination between missions has been continued digitally, and our supporters have continued to receive our quarterly magazines. However, during the second half of 2021, it has been possible to restart some of the smaller live meetings.

Nevertheless some of our workers' time has been freed up which has been employed in writing articles and preparing materials which can be used in future work. For example, one of the workers has been able to spend more time than usual on her art work, and she has not only started exhibiting her work during 2021 but has also been selling for use during 2022 her first calendar based on her own Jewish art work. Also, during the year, one of our workers in Israel has completed the preparation of their new building for occupation by their fellowship, and is now busy on projects which this building enables them to start. However, as we take up the reigns of our work again, prayer groups will be working even harder to back it.

MESSIANIC TESTIMONY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

During 2021, the finances of MT were overseen by the Trustees, with day-to-day duties delegated to Treasurer, June M Marshall, who was also a Trustee until 30 June 2021.

Once again, the year has been overshadowed to a major extent by the COVID-19 pandemic. From the financial point of view, consideration was given to whether any of the UK employees could be put on furlough, but this did not prove possible during the first lock-down in 2020 because anyone furloughed was not allowed to do any work for the mission, and all the evangelists were continuing some contacts by electronic means. Subsequently, when the government allowed employers to claim furlough support for an individual for part of the week whilst that individual worked the other days in order to get people back to work, it still did not seem right for us to take advantage of this.

Having held up very well during 2020, donations dropped off a little during 2021. However, in the second half of 2021, it has been possible to hold a few small rallies and make a few deputation visits. Workers' expenses were low in the first half of the year as their work was still largely curtailed by COVID-19, but things started to spring back again during the second half of the year.

We started the year with good reserves, and it was also good to note that by the end of the year, capital values of our investments had more than recovered from the big fall in March 2020 and subsequent smaller falls, all due to COVID-19.

In 2021, after legacies received amounting to £24,056, outgoings exceeded income by £145,574. Net investment gains due to market increases accounted for £41,113 in 2021, decreasing our deficit to £104,641. Whilst we are immensely grateful to God for those whose foresight in making a will has been of considerable benefit to MT, we would note that, without the legacies, outgoings would have exceeded income before capital gains by £169,810.

The fact that outgoings exceeded income in 2021 accentuates the Trustees' concern that the underlying trend is one of falling support, especially in larger one-off donations and, in particular, increased nursing costs for the elderly could lead to a reduction in legacies received.

The Trustees believe, by faith, that necessary funds will be forthcoming to meet the needs of the work, and this has been true since MT's inception. However, the Trustees are conscious that, once they have established good leadership, they need to give priority to increasing support and balancing the budget.

As MT's main sources of income, other than from investments, are generally from donations, legacies and tax refunds on gift-aided donations, the flow of income is irregular. However, MT has a regular stream of outgoings in salaries, grants and expenses. It is therefore MT's policy to maintain sufficient reserves to be able to cope with any excess of outgoings over income in the short to medium term (say 1 to 5 years), thus minimising disruptions to the funds held by our stockbrokers and a forced sale of our property investment.

Currently we are heavily financially dependent on receiving legacies which are few, spasmodic, unknown and impossible to budget. However, we are seeking ways to increase our regular income in an attempt to minimise the uneven cash flows that we experience.

As outlined in Note 14, at 31 December 2021 MT's designated reserves total £710,057 made up of the following items which are in keeping with our "Reserves Policy" :-

£ 72,386 which is invested in a property so it would be difficult to realise these funds without
disrupting the use of the property
£161,000 being the reserve for regular budgeted outgoings without income over 6 months
£383,867 Towards the budgeted loss in 2022-23
£12,837 Funds for worker projects.
£14,476 Future Residential Conferences planned for September 2022 in UK
£65,491 To be used for additional salaries and grants, and the introduction of new workers over the next 2-3 years

£710,057

MESSIANIC TESTIMONY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

In addition we held £2,000 in Restricted funds leaving free reserves of approximately £1,118.

The Reserves Policy stated in the last four paragraphs above and amplified in Note 14 in the accounts on Designated Funds is reviewed annually, the last review being on 1 July 2022.

MT have delegated investment of certain general funds to Charles Stanley & Co Limited, with the portfolio managed on an ethical/best endeavours basis with medium/low risk. The total return on these investments during the last 12 months amounted to 10.3%, the rise in capital values of the investments being due to a general increase in values on the stock market. (2021: Income yield 3.1%, Capital return 7.2% - from Matthew Roffey's letter of 12.01.22)

The Investment Policy, including our instructions to Charles Stanley & Co Limited is reviewed annually, the last review being on 1 July 2022.

Plans for the Future

For a number of years prior to 2012 outgoings exceeded income. Then income first just exceeded outgoings in 2012 and this continued up to and including 2017, then reverting to outgoings exceeded income for 2018, 2019 and 2020. The Trustees are disappointed to have to report that outgoings again exceeding income during 2021. This was partly because the amount received in legacies and one-off donations was again much more modest in 2021 than in the years 2015-16. However, given that 2021 was again dominated by the COVID-19 pandemic, a loss of only £104,641 is actually quite a good result. Also, in view of MT's current large reserves, the Trustees have not felt justified in applying for any Trust Grants. Nevertheless, despite the in-year deficit in 2021, the Trustees are also pleased to report that they have asked for a bonus, albeit smaller than recent years, to be paid to each member of staff and associate, funded from Reserves.

However, the Trustees have budgeted for outgoings to exceed income by a substantial amount in 2022, partly because we do not expect to receive any Trust Grants during 2022 and partly because we are trying to use some of our recent legacy income for the purpose for which it was given. The Trustees continue to actively address the matter of steering the right path between balancing their budget and making sure that supporters' donations are put to use as quickly as possible.

The Trustees are actively engaged in the process of establishing good leadership. However, as June Marshall stood down as a Trustee with effect from 30 June 2021, the Board is looking to strengthen its capability in the areas of business and finance. In the meantime, Rev Colin Leyshon, Chairman of the Trustees and Honorary General Director, is co-ordinating the work of the mission with help from the other Trustees and from our Director Emeritus, Tom Mayr-Lori.

As the Lord has safely seen MT through 2021 with its challenges, MT is facing the future with renewed confidence. We will continue to look for new opportunities to expand the work as funds allow. We step out into the coming months with a sense of excitement as opportunities for outreach open up again and, at the same time, with renewed dependence upon God and his people to stand with us as we seek to maximise our potential as a ministry to Jewish people.

Structure, governance and management

MESSIANIC TESTIMONY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Governing document

The charity is controlled by its governing document, Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The names of the Trustees who served during the year were:

Rev J L Hayward (Resigned 4 June 2022)
Rev J C Leyshon
Miss J M Marshall (Resigned 30 June 2021)
Mr M J Roberts
Miss C L Rodgers
Mrs H K Williams
Mr P M Williams

The mission is being led by Rev Colin Leyshon, Chairman of the Trustees and Honorary General Director. Also, our Director Emeritus, Tom Mayr-Lori, is able to help with mentoring and pastoral support when needed.

The work is overseen by its Board of Trustees, which is made up of the Trustees listed above. During 2021, the Trustees met four times to conduct the business of MT. During 2021, the Trustees were assisted in their oversight by former Trustee Andrew F Benke, who meets with the Treasurer, June M Marshall, before each Trustee Meeting to discuss the financial situation and help prepare a succinct overview thereof for the Trustees.

The Trustees are conscious of the need to have trustees who are sympathetic and supportive of the aims and objectives of the charity and will, when deemed necessary, invite such individuals to join with them. Prospective trustees are interviewed and assessed as to their suitability before being appointed.

Following the recruitment of a new Trustee, he or she is pointed to the Charity Commission guidance entitled, 'The Essential Trustee'. For anyone who is still unclear about their role as a Trustee after having read this, a suitable training course for them to attend will be sought. The new Trustee is inducted into the work of MT by means of a series of one-to-one sessions with its Directors, Treasurer and at least one other Trustee.

Raluca Rusu was the administrator during 2021, and the office work has continued much as usual during 2021 despite the COVID-19 pandemic because we normally all work from home. Chrissy Rodgers has continued to edit MT's magazine throughout 2021, and she has been able to organise a few smaller regional meetings during the latter half of 2021. Also, workers have been able to restart some of their deputation work during the latter half of 2021.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that adequate systems are in place to mitigate exposure to all such risks. The Trustees consider that the main risk MT faces is maintaining sufficient funds to meet its commitments. The Trustees seek to overcome this risk through addressing its many constituent parts covered by the Risk Management Policy alongside its Reserves Policy considered in the Financial Review on page 2.

The Risk Management Policy is reviewed annually, the last review being on 1 July 2022.

MESSIANIC TESTIMONY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

The trustees (who are also directors of Messianic Testimony for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 incoming resources and application of resources, including 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 2015 (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 auditor is 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 auditor is aware of that information.

Independent Examiner

James Foscett of Cansdales Business Advisers Limited was appointed Independent Examiners to the company for 2021 and a resolution proposing the appointment for 2022 was put to the Trustees on 1 July 2022.

Disclosure of Information to Independent Examiner

Each of the Trustees of MT has confirmed that there is no information of which they are aware which is relevant to the Independent Examination, but of which the Independent Examiner is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the independent Examiner is aware of such information.

On behalf of the Trustees

Rev J C Leyshon

Trustee

Dated: 1 July 2022

MESSIANIC TESTIMONY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MESSIANIC TESTIMONY

I report to the Trustees on my examination of the financial statements of Messianic Testimony (the charitable company) for the year ended 31 December 2021.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable 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 the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

James Foscett FCA DChA
Cansdales Business Advisers Limited
Chartered Accountant & Business Advisers
Bourbon Court
Nightingales Corner
Little Chalfont
Bucks
HP7 9QS

Dated: 7 July 2022

MESSIANIC TESTIMONY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds	Designated funds	Restricted funds	Total 2021	Total 2020
	Notes	£	£	£	£	£
Income from:						
Donations and legacies	2	128,011	24,056	-	152,067	298,938
Other trading activities	3	5,433	-	-	5,433	1,191
Investments	4	14,850	-	-	14,850	16,799
Total income		148,294	24,056	-	172,350	316,928
Expenditure on:						
Raising funds		6,265	-	-	6,265	5,212
Charitable activities	5	197,177	114,662	-	311,839	325,171
Total expenditure		203,442	114,662	-	318,104	330,383
Net gains on investments	7	41,113	-	-	41,113	(25,264)
Net outgoing resources before transfers		(14,035)	(90,606)	-	(104,641)	(38,719)
Gross transfers between funds		8,756	(8,756)	-	-	-
Net movement in funds		(5,279)	(99,362)	-	(104,641)	(38,719)
Fund balances at 1 January 2021	16, 17	6,397	809,419	2,000	817,816	856,535
Fund balances at 31 December 2021	16, 17	1,118	710,057	2,000	713,175	817,816

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The 2020 figures all relate to unrestricted funds with the exception of £88,319 designated donations and legacies income, and £100,636 designated charitable activities expenditure.

MESSIANIC TESTIMONY

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment properties	8		72,386		72,386
Investments	9		443,816		522,848
			<u>516,202</u>		<u>595,234</u>
Current assets					
Debtors	10	14,486		64,476	
Cash at bank and in hand		187,947		163,559	
		<u>202,433</u>		<u>228,035</u>	
Creditors: amounts falling due within one year	11	(5,460)		(5,453)	
Net current assets			196,973		222,582
Total assets less current liabilities			<u>713,175</u>		<u>817,816</u>
Income funds					
Restricted funds	15		2,000		2,000
Designated funds	17		710,057		809,419
General unrestricted funds			1,118		6,397
			<u>713,175</u>		<u>817,816</u>

MESSIANIC TESTIMONY

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements will be approved by the Trustees at their meeting on 1 July 2022

Rev J C Leyshon

Trustee

Company Registration No. 08147968

MESSIANIC TESTIMONY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Messianic Testimony is a private company limited by guarantee incorporated in England and Wales. The registered office is shown on the legal and administrative information page.

1.1 Accounting convention

Messianic Testimony is a charitable company incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given on the legal and administrative information page. The nature of the charity's operations and principal activities are that of the advancement of the Christian faith, particularly amongst the Jewish people and relief of those in need.

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees' continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated Funds are funds set aside by the Board of Management out of unrestricted general funds for specific purposes or projects.

1.4 Income, including donations

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

MESSIANIC TESTIMONY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business.

1.5 Expenditure

All expenditure which directly relates to the objects of the charity is treated as charitable expenditure. All other costs, including the costs of administration, are allocated to the various sources of activity as appropriate.

Support costs represent those administrative costs directly associated with the charitable activity of Evangelism and spreading the Gospel.

All expenditure includes non-recoverable VAT.

1.6 Investment properties

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Fixed asset investments are initially measured at cost and subsequently measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Foreign currency translation

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Other transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction except for transactions in SAR, where we put the transactions through assuming 1SAR is worth £0.05, and then make the adjustment at the end of the year to the actual conversion rate. Exchange differences are taken into account in arriving at the operating result.

1.9 COVID - 19

The Coronavirus (COVID-19) had emerged globally resulting in a significant impact on businesses worldwide. As a result some business operations had been restricted. However the trust continued to operate using alternative methods and remote working. The trustees were unable to evaluate the overall financial impact on the business. Hence financial statements do not include any adjustments that might result from the outcome of this uncertainty. The trustees are continuing to monitor, assess and react to the current changing environment in order to position the trust to ensure its future success.

MESSIANIC TESTIMONY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Donations and legacies

	Unrestricted funds	Designated funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£	£
Donations and gifts	128,011	-	-	128,011	210,619
Legacies receivable	-	24,056	-	24,056	88,319
For the year ended 31 December 2021	<u>128,011</u>	<u>24,056</u>	<u>-</u>	<u>152,067</u>	<u>298,938</u>

3 Other trading activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Trading activity income: other	<u>5,433</u>	<u>1,191</u>

4 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from listed investments	<u>14,850</u>	<u>16,799</u>

MESSIANIC TESTIMONY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Charitable activities

	Unrestricted 2021 £	Unrestricted 2020 £
Evangelism and spreading the Gospel	311,839	325,171
Analysis by fund		
Unrestricted funds	197,177	224,535
Endowment funds - designated	114,662	100,636
	311,839	325,171

Included within unrestricted charitable activities is independent examiner's remuneration of £2,411 (2020: £2,286) and £1,860 (2020: £1,848) relating to other services.

6 Employees

The average monthly number of employees during the year was

Employees	7	7
Pensioners	4	5
	11	12
Employment costs	2021	2020
	£	£
Wages and salaries	149,949	143,143
Social security costs	9,559	9,198
Other pension costs	13,511	12,236
	173,019	164,577

Wages and salaries include gratuities paid direct from income to pensioners of £18,872 (2020: £20,358). Three small pensions were restored during 2019 to a previous value as agreed with the Trustees in 2011, out of which one of the people receiving a small pension died in October 2020.

There were no employees in either year whose annual remuneration was £60,000 or more.

MESSIANIC TESTIMONY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Revaluation of investments	41,113	(25,264)

8 Investment property

	2021 £
Fair value	
At 1 January 2021 and 31 December 2021	72,386

The charity holds a 21.9% interest in the property at 26 Pakes Way, Epping, Essex. The property is valued at the cost of purchase of the interest on 27 September 2007 and in the opinion of the trustees this is similar to its fair value at 31 December 2021.

9 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	522,848
Additions	69,873
Valuation changes	41,113
Disposals	(190,018)
At 31 December 2021	443,816
Carrying amount	
At 31 December 2021	443,816
At 31 December 2020	522,848

There were no investment assets outside the UK.

MESSIANIC TESTIMONY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	11,302	61,599
Prepayments and accrued income	3,184	2,877
	<u>14,486</u>	<u>64,476</u>

11 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	5,460	5,453
	<u>5,460</u>	<u>5,453</u>

12 Trustees and Key Management

Chrissie Rodger was paid as Mission Development Administrator salary of £18,547 (2020 - £2,790).

None of the other trustees (or any persons connected with them) received any remuneration during the year, but trustees were reimbursed for expenses totalling £2,590 (2020: £1,698).

During the year the charity bought Trustee Liability Insurance at a cost of £933 (2020: £933).

During the year Trustees made unrestricted donations totalling £1,700 (2020: £1,512).

13 Retirement benefit schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

MESSIANIC TESTIMONY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2021	Movement in funds		Transfers	Balance at 31 December 2021
	£	Income	Expenditure	£	£
		£	£		
Contingency for sustainability	171,000	-	-	(10,000)	161,000
Contingency for budgeted deficits	339,554	24,056	(82,750)	103,007	383,867
To grow salaries & grants	97,003	-	(31,512)	-	65,491
Worker Projects	13,237	-	(400)	-	12,837
Realisable investments	100,000	-	-	(100,000)	-
Property investments	72,386	-	-	-	72,386
Future Residential Conference	16,239	-	-	(1,763)	14,476
	<u>809,419</u>	<u>24,056</u>	<u>(114,662)</u>	<u>(8,756)</u>	<u>710,057</u>

MESSIANIC TESTIMONY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Designated funds

(Continued)

Total designated funds of £712,938 are made up of the following:

Contingency for sustainability - MT has regular outgoings on salaries and grants. However, as its income is mainly from supporter donations, trust grants and legacies, income is erratic and unpredictable. Thus the Trustees have agreed that it is appropriate to hold a reserve equal to 6 months' budgeted outgoings amounting to £161,000 as at 31.12.2021.

Contingency for budgeted deficits - As it is not possible to budget for legacy income, MT generally budgets to spend a little more each year than it expects to receive in the form of supporter donations and Trust grants, but limits the budgeted deficit to an amount which is reasonably sustainable in the context of its reserves. However, in 2015 and 2016, legacy income was disproportionately large compared with other income. Moreover, MT is going through a period of change with regard to its leadership and support staff. Thus, MT is reserving as at 31.12.2021 for relatively large deficits over the next 2 years of £383,867. However, the Trustees are aware that, after sorting their leadership issues, the next challenge is to seek to balance regular income and regular outgoings.

To grow salaries & grants - During 2015 and 2016, income from legacies was disproportionately high compared to income from donations and trust grants. The best way to put this money to use is to grow the number of evangelists we support. The Trustees have therefore agreed to reserve £65,491 as at 31.12.2021 to cover new salaries and grants for such evangelists over a period of 3-5 years.

Worker projects - A second way to put this money to use is to ask existing workers if they have ideas for one-off projects to further the work of the mission. Thus, in spring 2017, the Trustees invited all workers to submit ideas for projects costing up to £5,000. The ideas that have come in have included funding for an event with a special speaker or musician, development of a new facility for use in outreach, etc. Some of these have now been completed but others are still ongoing, with £12,837 still committed as at 31.12.2021.

Realisable investments - The Trustees have designated certain funds for investments to help with the unevenness in cash flows and for investments to generate income for use by the mission.

Property investments - This covers investments in property where it would be difficult to realise the funds without disrupting the use of the property.

Future Residential Conferences - This is to help fund future residential conferences for all workers, and given the effects of the COVID-19 pandemic, the next is planned for September 2022 in UK.

MESSIANIC TESTIMONY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2021	Movement in funds		Balance at 31 December 2021
	£	Income	Expenditure	£
BUD fund	2,000	-	-	2,000
	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>2,000</u>

The BUD fund is to be used for ministry and outreach to Jewish people by MT staff and associates and, when appropriate, to help support new people and projects.

16 Analysis of net assets between funds

	Unrestricted	Designated Restricted funds		Total
	£	£	£	£
Fund balances at 31 December 2021 are represented by:				
Investment properties	-	72,386	-	72,386
Investments	-	443,816	-	443,816
Current assets/(liabilities)	1,118	193,855	2,000	196,973
	<u>1,118</u>	<u>710,057</u>	<u>2,000</u>	<u>713,175</u>

17 Related Party Disclosures

During the year the charity made purchases totalling £90.80 (2020: £121.5) from Manna Music Limited, a company with which the charity shares two trustees Mrs Helen K Williams and Miss Chrissy L Rodgers for books and CDs.

Charity has received £600 (2020: £600) from Bethesda Shalom Church in which one of trustee of charity, Mr Paul M Williams is a pastor.

Accounts

REGISTERED COMPANY NUMBER: 08147968 (England and Wales)
REGISTERED CHARITY NUMBER: 1148986

Trustees' Report and
Unaudited Financial Statements
for the Year Ended 31 December 2020
for
Messianic Testimony

Cansdales Business Advisers Limited
Bourbon Court
Nightingales Corner
Little Chalfont
Amersham
Buckinghamshire
HP7 9QS

Messianic Testimony

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for the Year Ended 31 December 2020

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Messianic Testimony

Reference and Administrative Details
for the Year Ended 31 December 2020

TRUSTEES	Mr J L Hayward Mr J C Leyshon Ms J M Marshall Mr M Roberts Mr P M Williams Mrs H K Williams Ms C L Rodgers (appointed 13.11.20)
REGISTERED OFFICE	Cansdales Bourbon Court Nightingales Corner Little Chalfont Bucks HP7 9QS
PRINCIPAL ADDRESS	PO Box 7475 Hook RG27 8SP
REGISTERED COMPANY NUMBER	08147968 (England and Wales)
REGISTERED CHARITY NUMBER	1148986
INDEPENDENT EXAMINER	James Foskett Cansdales Business Advisers Limited Bourbon Court Nightingales Corner Little Chalfont Amersham Buckinghamshire HP7 9QS
BANKERS	Barclays Bank plc 255 Fleet Road Fleet GU51 3BN
SOLICITORS	Lloyd Jones & Co 8/10 Southbourne Grove Westcliff-on-Sea SS09UR

Messianic Testimony

Reference and Administrative Details
for the Year Ended 31 December 2020

INVESTMENT ADVISERS

Charles Stanley & Co Ltd
2 Westover Road
Bournemouth
BH1 2BY

Messianic Testimony

Trustees' Report for the Year Ended 31 December 2020

The Trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)"

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are:

1. The advancement of the Christian faith by the following means:
 - (a) through the evangelisation and discipleship of Jewish people in the UK and throughout the world; and
 - (b) by the teaching of Biblical truth with specific regard to the purposes of God for Israel and the Jewish people.
2. The relief of those in need, hardship and distress through acts of compassion and care in the UK and throughout the world.

MT staff based in various parts of the UK, together with associates of MT based in France, Germany, Israel, Russia and South Africa carry out these aims and are supported financially and prayerfully by other staff, associates and supporters of MT. Moreover, a number of our workers are assisted by volunteers, who help with various aspects including background office work as well as refreshments and book tables at meetings.

In seeking to achieve these objects, the Trustees are confident that the results will be for the benefit of many: education for young people, harmony and reconciliation in families and communities as well as the spiritual blessing in individual lives resulting in inner peace and greater sense of purpose. As seen below, our staff and associates are normally involved in various activities in the community, including teaching English as a foreign language, sharing on British history and culture abroad, as well as teaching in the UK on the positive role of the church towards Jewish people, visiting the elderly and helping children with special needs. The Trustees will continue to conduct the affairs of the Charity having regard to the Charity Commission's guidance on Public Benefit.

ACHIEVEMENT AND PERFORMANCE

The year has been overshadowed to a major degree by the COVID-19 pandemic. From the beginning of the pandemic, all of MT's workers, whether UK Staff or those in receipt of grants, have been obeying the rules on lock-down of the country in which they are located. For most, that has meant ceasing much of their evangelistic work, particularly group meetings including preaching, speaking and teaching opportunities and musical outreach, although some has been possible by digital means, and indeed there have still been opportunities to lead funerals. One-to-one activities in person have been strictly limited, although meeting with one other person to walk and talk has been legal throughout most of lock-down. However, some of these activities have been continued - and indeed expanded - by digital means. Indeed, our main website and those run by individual workers have been more valuable than ever during this time. Collaboration between workers and coordination between missions has been continued digitally, and although it has not been possible to meet our supporters at rallies during the year, they have continued to receive our quarterly magazines.

Nevertheless some of our workers' time has been freed up which has been employed in writing articles and preparing materials which can be used in future work. For example, one of our workers has been able to spend more time than usual on her art work, ready for future exhibition. Also, during the year, one of our workers in Israel has at last found a much-needed larger building in which his congregation can meet, and has been able to work on preparing it for use. In the meantime, there is more time for the greatest work, namely the work of prayer.

Messianic Testimony

Trustees' Report for the Year Ended 31 December 2020

FINANCIAL REVIEW

During 2020, the finances of MT were overseen by the Trustees, with day-to-day duties delegated to Trustee Member and Treasurer, June M Marshall.

The year has been overshadowed to a major extent by the COVID-19 pandemic. From the financial point of view, consideration was given to whether any of the UK employees could be put on furlough, but this did not prove possible during the first lock-down in 2020 because anyone furloughed was not allowed to do any work for the mission, and all the evangelists were continuing some contacts by electronic means. Subsequently, when the government allowed employers to claim furlough support for an individual for part of the week whilst that individual worked the other days in order to get people back to work, it still did not seem right for us to take advantage of this. During 2020, we are pleased to report that total donations held up well. Whilst some people did find it necessary to reduce their giving, others were even able to increase theirs, possibly out of what they saved by not being out-and-about. However, where we have had to cancel rallies and other meetings, we are grateful that most of our deposits have been refunded in full. Mercifully we started the year with good reserves, but as our investments are affected by the recession into which the UK has been thrown, we have taken care to spread any withdrawals and taken any precautions we could to limit the damage to our investments.

In 2020, after legacies received amounting to £88,319, outgoings exceeded income by £13,456. Net investment losses due to market decreases accounted for £25,264 in 2020, increasing our deficit to £38,719. Whilst we are immensely grateful to God for those whose foresight in making a will has been of considerable benefit to MT, we would note that, without the legacies, outgoings would have exceeded income before capital gains by £101,775.

The fact that outgoings exceeded income in 2020 accentuates the Trustees' concern that the underlying trend is one of falling support, especially in larger one-off donations and, in particular, increased nursing costs for the elderly could lead to a reduction in legacies received.

The Trustees believe, by faith, that necessary funds will be forthcoming to meet the needs of the work, and this has been true since MT's inception. However, the Trustees are conscious that, once they have established good leadership, they need to give priority to increasing support and balancing the budget.

As MT's main sources of income, other than from investments, are generally from donations, legacies and tax refunds on gift-aided donations, the flow of income is irregular. However, MT has a regular stream of outgoings in salaries, grants and expenses. It is therefore MT's policy to maintain sufficient reserves to be able to cope with any excess of outgoings over income in the short to medium term (say 1 to 5 years), thus minimising disruptions to the funds held by our stockbrokers and a forced sale of our property investment.

Currently we are heavily financially dependent on receiving legacies which are few, spasmodic, unknown and impossible to budget. However, we are seeking ways to increase our regular income in an attempt to minimise the uneven cash flows that we experience.

As outlined in Note 16, at 31 December 2020 MT's designated reserves total £809,419 made up of the following items which are in keeping with our "Reserves Policy" :-

£ 72,386	which is invested in a property so it would be difficult to realise these funds without disrupting the use of the property
£171,000	being the reserve for regular budgeted outgoings without income over 6 months
£339,554	Towards the budgeted loss in 2021-22
£13,237	Funds for worker projects.
£16,239	Future Residential Conferences
£ 97,003	To be used for additional salaries and grants, and the introduction of new workers over the next 2-3 years
£100,000	which the trustees had designated in previous years to help with the unevenness in cash flows and for investment to generate income for use by the mission, and is likely to be used towards budget deficits in 2023 and 2024

£809,419

Messianic Testimony

Trustees' Report for the Year Ended 31 December 2020

In addition we held £2,000 in Restricted funds leaving free reserves of approximately £6,397.

The Reserves Policy stated in the last four paragraphs above and amplified in Note 16 in the accounts on Designated Funds is reviewed annually, the last review being on 25 June 2021.

MT have delegated investment of certain general funds to Charles Stanley & Co Limited, with the portfolio managed on an ethical/best endeavours basis with medium/low risk. The total return on these investments during the last 12 months amounted to just -0.8%, the fall in capital values of the investments being due to a general decrease in values on the stock market. (2020: Income yield 2.9%, Capital return -4.1%)

The Investment Policy, including our instructions to Charles Stanley & Co Limited is reviewed annually, the last review being on 25 June 2021.

FUTURE PLANS

For a number of years prior to 2012 outgoings exceeded income. Then income first just exceeded outgoings in 2012 and this continued up to and including 2017, then reverting to outgoings exceeding income for 2018 and 2019. The Trustees are disappointed to have to report that outgoings again exceeding income during 2020. This was partly because the amount received in legacies and one-off donations was again more modest in 2020 than in the years 2015-16. However, given that 2020 was dominated by the COVID-19 pandemic, a loss of only £38,719 is actually quite a good result. Also, in view of MT's current large reserves, the Trustees have not felt justified in applying for any Trust Grants, although during 2020, MT did receive £56,000 from the wind-up of a Trust which has given us a small grant for many years. Nevertheless, despite the in-year deficit in 2020, the Trustees are also pleased to report that they have asked for a bonus, albeit smaller than recent years, to be paid to each member of staff and associate, funded from Reserves.

However, the Trustees have budgeted for outgoings to exceed income by a substantial amount in 2021, partly because we do not expect to receive any Trust Grants during 2021 and partly because we are trying to use some of our recent legacy income for the purpose for which it was given. The Trustees continue to actively address the matter of getting the right equilibrium between balancing their budget and making sure that supporters' donations are put to use as quickly as possible.

The Trustees are actively engaged in the process of establishing good leadership. They are pleased to welcome Chrissy Rodgers back to the Board, who, with her extensive knowledge of Jewish outreach, will be a great help regarding the future vision for the mission. However, as June Marshall stands down as a Trustee with effect from 30 June 2021, the Board is looking to strengthen its capability in the areas of business and finance. In the meantime, Rev Colin Leyshon, Chairman of the Trustees and Honorary General Director, is co-ordinating the work of the mission with help from the other Trustees and from our Director Emeritus, Tom Mayr-Lori.

As the Lord has safely seen MT through 2020 with its challenges, MT is facing the future with renewed confidence. We will continue to look for new opportunities to expand the work as funds allow. We step out into the coming months with a sense of excitement as opportunities for outreach begin to open up again and, at the same time, renewed dependence upon God and his people to stand with us as we seek to maximise our potential as a ministry to Jewish people.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Messianic Testimony

Trustees' Report for the Year Ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

The names of the Trustees who served during the year were:

Rev J L Hayward
Rev J C Leyshon
Miss J M Marshall (Resigned 30 June 2021)
Mr M J Roberts
Miss C L Rodgers (Joined 13 November 2020)
Mrs H K Williams
Mr P M Williams

The mission is being led by Rev Colin Leyshon, Chairman of the Trustees and Honorary General Director. Also, our Director Emeritus, Tom Mayr-Lori, is able to help with mentoring and pastoral support when needed.

The work is overseen by its Board of Trustees, which is made up of the trustees listed above. During 2020, the Trustees met five times to conduct the business of MT. During 2020, the Trustees were assisted in their oversight by former Trustee Andrew F Benke, who meets with the Treasurer, June M Marshall, before each Trustee Meeting to discuss the financial situation and help prepare a succinct overview thereof for the Trustees.

The Trustees are conscious of the need to have trustees who are sympathetic and supportive of the aims and objectives of the charity and will, when deemed necessary, invite such individuals to join with them. Prospective trustees are interviewed and assessed as to their suitability before being appointed.

Following the recruitment of a new Trustee, he or she is pointed to the Charity Commission guidance entitled, 'The Essential Trustee'. For anyone who is still unclear about their role as a Trustee after having read this, a suitable training course for them to attend will be sought. The new Trustee is inducted into the work of MT by means of a series of one-to-one sessions with its Directors, Treasurer and at least one other Trustee.

Raluca Rusu was the administrator during 2020, and the office work has continued much as usual during 2020 despite the COVID-19 pandemic because we normally all work from home. Chrissy Rodgers has continued to edit MT's magazine throughout 2020, but organisation of regional meetings has been more about cancellation because of the COVID-19 pandemic. Also, Jon Taylor's deputation role and his liaison with other missions have been affected to a major extent by the COVID-19 pandemic.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that adequate systems are in place to mitigate exposure to all such risks. The Trustees consider that the main risk MT faces is maintaining sufficient funds to meet its commitments. The Trustees seek to overcome this risk through addressing its many constituent parts covered by the Risk Management Policy alongside its Reserves Policy considered in the Financial Review on page 4.

The Risk Management Policy is reviewed annually, the last review being on 25 June 2021.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Messianic Testimony for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Messianic Testimony

Trustees' Report
for the Year Ended 31 December 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

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

Approved by order of the board of trustees on 25 June 2021 and signed on its behalf by:

.....
Mr J C Leyshon - Trustee

Independent Examiner's Report to the Trustees of
Messianic Testimony

Independent examiner's report to the trustees of Messianic Testimony ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW 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.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

James Foscett BSc (Hons), FCA, DChA
Cansdales Business Advisers Limited
Bourbon Court
Nightingales Corner
Little Chalfont
Amersham
Buckinghamshire
HP7 9QS

Date: 25 June 2021

Messianic Testimony

Statement of Financial Activities
for the Year Ended 31 December 2020

	Notes	Unrestricted fund £	Restricted fund £	Designated funds £	2020 Total funds £	2019 Total funds £
INCOME FROM						
Donations and legacies	3	210,619	-	88,319	298,938	178,765
Other trading activities	4	1,191	-	-	1,191	1,305
Investment income	5	<u>16,799</u>	<u>-</u>	<u>-</u>	<u>16,799</u>	<u>26,293</u>
Total		228,609	-	88,319	316,928	206,363
EXPENDITURE ON						
Raising funds		5,212	-	-	5,212	6,272
Charitable activities	6					
Charitable Activity		<u>224,535</u>	<u>-</u>	<u>100,636</u>	<u>325,171</u>	<u>354,575</u>
Total		229,747	-	100,636	330,383	360,847
Net gains/(losses) on investments		<u>(25,264)</u>	<u>-</u>	<u>-</u>	<u>(25,264)</u>	<u>77,875</u>
NET INCOME/(EXPENDITURE)		(26,402)	-	(12,317)	(38,719)	(76,609)
Transfers between funds	16	<u>23,264</u>	<u>-</u>	<u>(23,264)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(3,138)	-	(35,581)	(38,719)	(76,609)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>9,535</u>	<u>2,000</u>	<u>845,000</u>	<u>856,535</u>	<u>933,144</u>
TOTAL FUNDS CARRIED FORWARD		<u>6,397</u>	<u>2,000</u>	<u>809,419</u>	<u>817,816</u>	<u>856,535</u>

CONTINUING OPERATIONS

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

Comparatives for the Statement of Financial Activities are given under Note 10.

The notes form part of these financial statements

Messianic Testimony

Statement of Financial Position
31 December 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Investments			
Investments	11	522,848	656,354
Investment property	12	<u>72,386</u>	<u>72,386</u>
		595,234	728,740
CURRENT ASSETS			
Debtors	13	64,476	7,223
Cash at bank and in hand		<u>163,559</u>	<u>126,189</u>
		228,035	133,412
CREDITORS			
Amounts falling due within one year	14	(5,453)	(5,617)
NET CURRENT ASSETS		<u>222,582</u>	<u>127,795</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>817,816</u>	<u>856,535</u>
NET ASSETS		<u>817,816</u>	<u>856,535</u>
FUNDS	16		
Unrestricted funds		6,397	9,535
Restricted funds		2,000	2,000
Designated funds		<u>809,419</u>	<u>845,000</u>
TOTAL FUNDS		<u>817,816</u>	<u>856,535</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Messianic Testimony

Statement of Financial Position - continued
31 December 2020

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

The financial statements were approved by the Board of Trustees and authorised for issue on 25 June 2021 and were signed on its behalf by:

.....
Mr J C Leyshon - Trustee

The notes form part of these financial statements

Messianic Testimony

Notes to the Financial Statements for the Year Ended 31 December 2020

1. COMPANY INFORMATION

Messianic Testimony is a private company limited by guarantee incorporated in England and Wales. The registered office is shown on the legal and administrative information page.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

Messianic Testimony is a charitable company incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given on the legal and administrative information page. The nature of the charity's operations and principal activities are that of the advancement of the Christian faith and relief of those in need.

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

INCOME

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business .

EXPENDITURE

All expenditure which directly relates to the objects of the charity is treated as charitable expenditure. All other costs, including the costs of administration, are allocated to the various sources of activity as appropriate.

Support costs represent those administrative costs directly associated with the charitable activity of Evangelism and spreading the Gospel.

All expenditure includes non-recoverable VAT.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. ACCOUNTING POLICIES - continued

INVESTMENT PROPERTY

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated Funds are funds set aside by the Board of Management out of unrestricted general funds for specific purposes or projects.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Other transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction except for transactions in SAR, where we put the transactions through assuming 1SAR is worth £0.05, and then make the adjustment at the end of the year to the actual conversion rate. Exchange differences are taken into account in arriving at the operating result.

GOING CONCERN

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees' continue to adopt the going concern basis of accounting in preparing the financial statements.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Messianic Testimony

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Designated funds £	2020 Total funds £	2019 Total funds £
Donations	210,619	-	-	210,619	154,950
Legacies	<u>-</u>	<u>-</u>	<u>88,319</u>	<u>88,319</u>	<u>23,815</u>
	<u>210,619</u>	<u>-</u>	<u>88,319</u>	<u>298,938</u>	<u>178,765</u>

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	Designated funds £	2020 Total funds £	2019 Total funds £
Trading activity income(other)	<u>1,191</u>	<u>-</u>	<u>-</u>	<u>1,191</u>	<u>1,305</u>

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Designated funds £	2020 Total funds £	2019 Total funds £
Investment income	<u>16,799</u>	<u>-</u>	<u>-</u>	<u>16,799</u>	<u>26,293</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £
Charitable Activity	<u>325,171</u>

Messianic Testimony

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020	2019
	£	£
Evangelism and spreading the Gospel	<u>325,171</u>	<u>354,575</u>

Included within unrestricted charitable activities is independent examiner's remuneration of £2,286 (2019: £2,220) and £1,848 (2019: £1,362) relating to other services.

Included within above Charitable expenditure £224,536 is for Unrestricted Funds and £100,636 is for Designated funds.

8. TRUSTEES' REMUNERATION AND BENEFITS

During the year Chrissie Rodgers was appointed as a Trustee on 13.11.20 and she is paid as Mission Development Administrator, salary of £2,790.

None of the other trustees (or any persons connected with them) received any remuneration during the year, but trustees were reimbursed for expenses totalling £1,698 (2019: 6 trustees, £2,715).

During the year the charity bought Trustee Liability Insurance at a cost of £933 (2019: £880).

During the year Trustees made unrestricted donations totalling £1,512 (2019: £850).

9. EMPLOYEES

Number of employees

The average monthly number of employees during the year was:

	2020	2019
Employees	7	6
Pensioners	<u>5</u>	<u>5</u>
Total	12	11

Employment costs

	2020	2019
Wages and salaries	143,143	146,731
Social security costs	9,198	8,270
Other pension costs	12,236	12,192

Wages and salaries include gratuities paid direct from income to pensioners of £20,358 (2019: £36,749). Although three small pensions were restored during 2019 to a previous value as agreed with the Trustees in 2011, the decrease is due mainly to compensation being paid in 2019 for not having restored them 4 years earlier. Also, one of the people receiving a small pension died in October 2020.

There were no employees in either year whose annual remuneration was £60,000 or more.

Messianic Testimony

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - (2019 FIGURES)

	Unrestricted fund £	Restricted fund £	Designated funds £	Total funds £
INCOME FROM				
Donations and legacies	154,950	-	23,815	178,765
Other trading activities	1,305	-	-	1,305
Investment income	<u>26,293</u>	<u>-</u>	<u>-</u>	<u>26,293</u>
Total	182,548	-	23,815	206,363
 EXPENDITURE ON				
Raising funds	6,272	-	-	6,272
 Charitable activities				
Charitable Activity	200,091	-	154,484	354,575
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	206,363	-	154,484	360,847
Net gains on investments	<u>77,875</u>	<u>-</u>	<u>-</u>	<u>77,875</u>
NET INCOME/(EXPENDITURE)	54,060	-	(130,669)	(76,609)
Transfers between funds	<u>(50,669)</u>	<u>-</u>	<u>50,669</u>	<u>-</u>
Net movement in funds	3,391	-	(80,000)	(76,609)
 RECONCILIATION OF FUNDS				
Total funds brought forward	6,144	2,000	925,000	933,144
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>9,535</u>	<u>2,000</u>	<u>845,000</u>	<u>856,535</u>

Messianic Testimony

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	656,354
Additions	51,280
Disposals	(159,523)
Valuation changes	<u>(25,263)</u>
At 31 December 2020	<u>522,848</u>
NET BOOK VALUE	
At 31 December 2020	<u>522,848</u>
At 31 December 2019	<u>656,354</u>

There were no investment assets outside the UK.

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2020 and 31 December 2020	<u>72,386</u>
NET BOOK VALUE	
At 31 December 2020	<u>72,386</u>
At 31 December 2019	<u>72,386</u>

The charity holds a 21.9% interest in the property at 26 Pakes Way, Epping, Essex. The property is valued at the cost of purchase of the interest on 27 September 2007 and in the opinion of the trustees this is similar to its fair value at 31 December 2020.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	61,599	2,610
Prepayments	<u>2,877</u>	<u>4,613</u>
	<u>64,476</u>	<u>7,223</u>

Messianic Testimony

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Accrued expenses	<u>5,453</u>	<u>5,617</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	Designated funds £	2020 Total funds £	2019 Total funds £
Investments	-	-	595,234	595,234	728,740
Current assets	6,397	2,000	219,638	228,035	133,412
Current liabilities	<u>-</u>	<u>-</u>	<u>(5,453)</u>	<u>(5,453)</u>	<u>(5,617)</u>
	<u>6,397</u>	<u>2,000</u>	<u>809,419</u>	<u>817,816</u>	<u>856,535</u>

16. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	9,535	(26,402)	23,264	6,397
Restricted funds				
BUD Fund	2,000	-	-	2,000
Designated funds				
Contingency for sustainability	169,000	-	2,000	171,000
Contingency for Budget Deficit	242,803	22,015	74,736	339,554
To Grow Salaries & Grants	116,043	(29,040)	10,000	97,003
Work Projects	26,768	(3,531)	(10,000)	13,237
Realisable Investments	200,000	-	(100,000)	100,000
Property Investments	72,386	-	-	72,386
Future Residential Conferences	<u>18,000</u>	<u>(1,761)</u>	<u>-</u>	<u>16,239</u>
	<u>845,000</u>	<u>(12,317)</u>	<u>(23,264)</u>	<u>809,419</u>
TOTAL FUNDS	<u>856,535</u>	<u>(38,719)</u>	<u>-</u>	<u>817,816</u>

Messianic Testimony

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	228,609	(229,747)	(25,264)	(26,402)
Designated funds				
Contingency for Budget Deficit	88,319	(66,304)	-	22,015
To Grow Salaries & Grants	-	(29,040)	-	(29,040)
Work Projects	-	(3,531)	-	(3,531)
Future Residential Conferences	-	(1,761)	-	(1,761)
	<u>88,319</u>	<u>(100,636)</u>	<u>-</u>	<u>(12,317)</u>
TOTAL FUNDS	<u>316,928</u>	<u>(330,383)</u>	<u>(25,264)</u>	<u>(38,719)</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	6,144	54,060	(50,669)	9,535
Restricted funds				
BUD Fund	2,000	-	-	2,000
Designated funds				
Contingency for sustainability	187,000	-	(18,000)	169,000
Contingency for Budget Deficit	286,965	(94,831)	50,669	242,803
To Grow Salaries & Grants	144,375	(28,332)	-	116,043
Work Projects	34,274	(7,506)	-	26,768
Realisable Investments	200,000	-	-	200,000
Property Investments	72,386	-	-	72,386
Future Residential Conferences	-	-	18,000	18,000
	<u>925,000</u>	<u>(130,669)</u>	<u>50,669</u>	<u>845,000</u>
TOTAL FUNDS	<u>933,144</u>	<u>(76,609)</u>	<u>-</u>	<u>856,535</u>

Messianic Testimony

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	182,548	(206,363)	77,875	54,060
Designated funds				
Contingency for Budget Deficit	23,815	(118,646)	-	(94,831)
To Grow Salaries & Grants	-	(28,332)	-	(28,332)
Work Projects	-	(7,506)	-	(7,506)
	<u>23,815</u>	<u>(154,484)</u>	<u>-</u>	<u>(130,669)</u>
TOTAL FUNDS	<u>206,363</u>	<u>(360,847)</u>	<u>77,875</u>	<u>(76,609)</u>

Designated Fund

Total designated funds of £809,419 are made up of the following:

Contingency for sustainability - MT has regular outgoings on salaries and grants. However, as its income is mainly from supporter donations, trust grants and legacies, income is erratic and unpredictable. Thus the Trustees have agreed that it is appropriate to hold a reserve equal to 6 months' budgeted outgoings amounting to £171,000 as at 31.12.2020.

Contingency for budgeted deficits - As it is not possible to budget for legacy income, MT generally budgets to spend a little more each year than it expects to receive in the form of supporter donations and Trust grants, but limits the budgeted deficit to an amount which is reasonably sustainable in the context of its reserves. However, in 2015 and 2016, legacy income was disproportionately large compared with other income. Moreover, MT is going through a period of change with regard to its leadership and support staff. Thus, MT is reserving as at 31.12.20 for relatively large deficits over the next 2 years of £339,554. However, the Trustees are aware that, after sorting their leadership issues, the next challenge is to seek to balance regular income and regular outgoings.

To grow salaries & grants - During 2015 and 2016, income from legacies was disproportionately high compared to income from donations and trust grants. The best way to put this money to use is to grow the number of evangelists we support. The Trustees have therefore agreed to reserve £97,003 as at 31.12.2020 to cover new salaries and grants for such evangelists over a period of 3-5 years.

Worker projects - A second way to put this money to use is to ask existing workers if they have ideas for one-off projects to further the work of the mission. Thus, in spring 2017, the Trustees invited all workers to submit ideas for projects costing up to £5,000. The ideas that have come in have included funding for an event with a special speaker or musician, development of a new facility for use in outreach, etc. Some of these have now been completed but others are still ongoing, with £13,237 still committed as at 31.12.20.

Realisable investments - The Trustees have designated certain funds for investments to help with the unevenness in cash flows and for investments to generate income for use by the mission.

Property investments - This covers investments in property where it would be difficult to realise the funds without disrupting the use of the property.

Messianic Testimony

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

16. MOVEMENT IN FUNDS - continued

Future Residential Conferences - This is to help fund future residential conferences for all workers, and given the effects of the COVID-19 pandemic, the next is likely to be in 2022.

The BUD Fund - The BUD Fund is to be used for ministry and outreach to Jewish people by MT staff and associates and, when appropriate, to help support new people and projects.

17. EMPLOYEE BENEFIT OBLIGATIONS

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

19. EVENT DURING THE REPORTING PERIOD

During the year ended 31 December 2020, the Coronavirus (COVID-19) has emerged globally resulting in a significant impact on businesses worldwide. As a result some business operations have been restricted, however the charitable company continues to operate using alternative methods and remote working.

The Trustees' are continuing to monitor, assess and act with reference to the current changing environment in order to position the charitable company to ensure its future success.

Messianic Testimony

Detailed Statement of Financial Activities
for the Year Ended 31 December 2020

	2020 £	2019 £
INCOME		
Donations and legacies		
Donations	210,619	154,950
Legacies	<u>88,319</u>	<u>23,815</u>
	298,938	178,765
Other trading activities		
Trading activity income(other)	1,191	1,305
Investment income		
Investment income	<u>16,799</u>	<u>26,293</u>
Total incoming resources	316,928	206,363
EXPENDITURE		
Raising donations and legacies		
Sundries	5,028	6,103
Operating charity shops	<u>184</u>	<u>169</u>
	5,212	6,272
Charitable activities		
Evangelism and spreading the Gospel	<u>325,171</u>	<u>354,575</u>
Total resources expended	<u>330,383</u>	<u>360,847</u>
Net expenditure	<u>(13,455)</u>	<u>(154,484)</u>

This page does not form part of the statutory financial statements