

(Final copy)

REGISTERED COMPANY NUMBER: CE019289 (England and Wales)  
REGISTERED CHARITY NUMBER: 1153457

Trustees' Report and

Unaudited Financial Statements for the Year Ended 31 December 2020

for

The Vincent Society  
Trading as CMJ UK

Bostockwhite Limited  
Cabourn House  
Station Street  
Bingham  
Nottinghamshire  
NG13 8AQ

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for the Year Ended 31 December 2020

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Trustees' Report  
for the Year Ended 31 December 2020

The charity's trustees present their report with the charity's financial statements for the year ended 31 December 2020. The trustees have adopted the provisions of 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**

### **Introduction**

The Vincent Society originally operated as a trust company registered in England (00256264) since its incorporation in May 1931. Following the adoption of new objects, agreed with the Charity Commission, The Vincent Society was registered as a charity on 19 August 2013 (1153457) and took on the operational work of CMJ (The Church's Ministry among Jewish people, registered charity number 228519). In November 2019 The Vincent Society became a Charitable Incorporated Organisation. It is with this background that this report details the work of The Vincent Society in 2020.

### **Membership**

At 31 December 2020, The Vincent Society had a membership of 652 members.

### **Trustees**

The members directly elect the trustees of The Vincent Society. The trustees met three times in 2020. One of these included an additional 'Envisioning Day' with external facilitation.

The Vincent Society has carried out its charitable aims for public benefit by taking on the work of the Church's Ministry among Jewish People (CMJ) and pursuing the former activities of CMJ in line with the new objects. Likewise, it has taken over Olive Press Publishing (OPP) in providing Christian publications for public benefit.

### **Objects**

The Object of the Charity is restricted to the advancement of Christianity, in ways that are sensitive to the needs of Jewish people by:

- undertaking evangelism which is appropriate for, but not exclusive to, Jewish people;
- providing ministry to and support for Jewish believers in Jesus;
- undertaking educational work about the Jewish roots of the Christian faith;
- supporting the advancement of Messianic Judaism.

### **The Work of The Vincent Society in 2020**

This year has been a very different year for the Society and its members as we all adjust to life during a pandemic. We are so grateful to have experienced the continued generosity of our individual and church supporters' ongoing giving. Many contributed to the Spring and Autumn appeals, and there has also been legacy income. Much of the work of the ministry has been moved online. International work has been put on hold until travel without quarantining is permissible.

We take the opportunity to acknowledge both the faithfulness of the Lord, who calls us and equips us to fulfil our mission and also our members and supporters for their unfailing prayer and financial giving.

We are pleased to report that in 2020 there was a net gain of 6 new churches and lots of new individuals to the mailing database.

Trustees' Report  
for the Year Ended 31 December 2020

**OBJECTIVES AND ACTIVITIES**

**Trustees' Activities**

There were several areas of trustee activity in 2020. The most notable aspects of our work were:

- the Envisioning Day just before the first lockdown;
- continued development of a Medium-Term Strategy to 2021;
- enhanced working with CMJ Israel.

These tasks were in addition to the regular oversight activities of the Society by the trustees.

Staff and trustees had planned to conduct tours to Israel and, in cooperation with CMJ Israel, we have sought to reduce the cost of these while maximising the benefit to our charitable work. These were all rescheduled for 2021.

A responsibility for the trustees in any year is the setting of the budget. The trustees were pleased to set a budget for 2021 that maintained the increased evangelism expenditure that began in 2014 and continued our youth conference work, linked to excellent feedback from the online 2020 one day event. We remain excited about the potential impact of these two elements of the budget. As this report indicates, we have continued to benefit from our supporters' generosity in their regular giving and the blessing of legacies. These kind gifts help move us closer to a more secure financial footing and to having a more solid basis for future planning. We would particularly like to thank those supporters who remember us in this way and to put on record our appreciation for their valuable support.

**UK**

**Evangelism / Outreach**

Community-Based Evangelists (CBE)

During 2020 one of our Community-Based Evangelists (CBEs) continued to serve faithfully and effectively in this role. Our other Community-Based Evangelist (CBE) has been furloughed for much of the year. This work's importance is emphasised in that both evangelists are line-managed by the Chief Executive Officer (CEO).

Major Outreaches

In addition to this day-to-day work, the Society invested in planning major outreach projects in 2020. Whilst much of this was cancelled, we remain connected with others to deliver similar events in 2021. In all our outreach work, the primary focus is to reach Jewish people sensitively and appropriately, but it is never our intention to exclude other people. These outreach projects are listed below:

1. Our London-based CBE took on the leadership of the New Age outreaches in the summer of 2019 and led the October 2019 event. However, all the 2020 events were cancelled. We look forward to the 2021 events when it is expected that:

- hundreds of people, including many Jewish people, will engage in conversation
- hundreds of gospels and tracts will be given away
- professions of faith will be celebrated
- new contacts for our CBE will be gained.

## **OBJECTIVES AND ACTIVITIES**

### **UK - continued**

#### **Evangelism / Outreach - continued**

##### Major Outreaches - continued

2. Plans were in place and a team of volunteers ready to go to the Annual Spring Fair at Christ Church in Jerusalem. These 2020 arrangements were cancelled, but it is hoped that the 2021 event will go ahead and that we will again be able to connect with the local community and raise finances for the Mercy Fund and other charities. This will be organised in conjunction with CMJ Israel by two CMJ UK staff members leading a team of volunteers. The Fair has become a popular event in the Old City's social calendar and attracts many hundreds of people from the local Jewish, Arab and Bedouin communities. This fun day's entertainment includes games, food, music and dancing, plus the selling of second-hand clothes and household goods. Many of the staff at Christ Church and other CMJ centres assist on the day. Lots of meaningful conversations take place addressing questions of faith and helping to build mutual trust and respect. As this fundraising opportunity did not take place this year, we launched an appeal for the Mercy Fund and raised over £23,000.

3. The street outreach in the centre of Stamford Hill only operated for a few days in 2020. In 2021, we hope to provide personnel for about 40% of these events; cover most of the literature costs; share in prayer support and seek to build and maintain links with local church groups. Our CEO has preached in local churches in this area previously. We believe this outreach provides an excellent partnership model with several mission agencies and local churches.

##### Bible Comes To Life (BCTL) Exhibition

BCTL would have been a key ministry tool for CMJ in 2020 had the events not been cancelled. These were planned in Scotland, Wales and England.

We hope to get bookings for 2021 and as usual see over half of those attending coming from the local schools. The exhibition meets national curriculum requirements relating to both Christianity and Judaism and has in recent years given rise to many positive comments from both school staff and pupils. Many teachers say that the interactive, multi-sensory experience goes far beyond what they could provide in a classroom setting. CMJ contacts in the local schools (members of school staff, governors, church children's workers etc.) are vital to the exhibition's success in these educational establishments.

Not only does the educational element of BCTL continue to develop, but so does its evangelistic emphasis.

We are continuing to explore links with both the British Museum and the Museum of the Bible in Washington DC to obtain valuations of the clothing and scrolls and advise on renovating other parts of the collection.

BCTL is a vital and growing tool in our ministry. We look forward to bookings for 2021. However, we still do not have a permanent site to house the exhibition, so the search continues.

##### Jewish Evangelism Training (JET)

Ongoing interest in the JET course has continued during 2020 with the resources selling in the online shop.

##### Other Educational and encouragement activities

Activities have continued during 2020, with online preaching engagements, deputations, teaching events etc. Unfortunately, no Passovers were possible in 2020. Plans are in place to connect again with the Lausanne Conference on Jewish Evangelism in 2021. The monthly lectures (open to the public) have continued online with increased audiences, as has the publication of quality advocacy material, the Olive Press Research Papers.

## **OBJECTIVES AND ACTIVITIES**

### **UK - continued**

#### **Education & encouragement**

##### Other Educational and encouragement activities - continued

The two monthly prayer meetings usually held in Leicester have gone online and seen numbers attending at least triple. CMJ UK's prayer needs are presented and then breakout rooms are used for prayer. Our quarterly Prayer Focus has continued to be sent to Members. We also provide a regular monthly prayer update via email to many prayer groups, some of which have been in existence for over 20 years.

We have continued to engage with the Love Never Fails (LNF) group online. This is an alliance of ministries with a similar focus to that of CMJ.

External speakers in 2020 were limited but Rev David Pileggi shared in a series of Hannukah events right at the end of the year. We have however been able to share many online resources from CMJ Israel during the year and promote their Sunday service.

We had an exhibition stand at the Church of England Synod at the beginning of the year. Since then, there has been no opportunity for staff to represent the Society at any Christian conferences.

Staff (and local reps) had no opportunity this year to lead Passover celebrations and thus to help many churches explore the link between Passover and Holy Communion and the person and work of Jesus.

In July, our annual three-day Conference at the Hayes Conference Centre (Swanwick) was cancelled. We replaced this with a one-day online event to which over 770 devices logged on during the day. The keynote speaker was Amir Tsarfati and a range of sessions provided a variety of related ministry teaching. Bob Goody led the Youth Conference as an afternoon session.

There have been no opportunities for interviews on Christian radio stations.

#### **Advocacy**

In terms of theological education, we have continued to publish and distribute the Olive Press Research Papers (OPRPs). They are a valuable advocacy tool and are freely available to download from the CMJ UK website. In 2020 Alex Jacob's new book '60 Days with Romans' was released.

#### **Antisemitism**

Our stand against antisemitism is supported by a range of articles, correspondence and participation in meetings. CMJ also shared in the online Yom Kippur Day of Prayer for Jewish missions.

The CEO continues to be involved in addressing the rise of antisemitism, with opportunity for input in churches and political institutions.

Unfortunately, staff, trustees and reps were unable to attend Holocaust memorial events in 2020. In 2021, we have already hosted an online Holocaust Memorial Service with over 470 devices logging on.

The BCTL would have also resulted in conversations challenging antisemitic views had it been possible to undertake such events.

## **OBJECTIVES AND ACTIVITIES**

### **UK - continued**

#### **Other work**

Our new areas of work during 2020 have all been online and have included the development of our YouTube channel.

We are grateful for a network of local reps around the country who, when opportunities present themselves, promote the Society's work in their localities. This year we supported them with an online training event.

We have continued to raise CMJ UK's profile online using our social media pages to connect with supporters throughout the year. In 2020 the number following our page rose from 1,580 to 2,104 - a net increase of 33%. We set up a new website in early 2020 and continued to develop this during the year. The addition of a shop has generated much interest and sales.

This year the team of volunteers who help staff and trustees in CMJ UK's work have only had limited opportunity to be on-site and contribute in this way.

The trustees would like to note, with gratitude, the tremendous efforts of our small but dedicated team of staff and volunteers. We are grateful for their commitment to our mission. Without them, little of our work would be done, and we acknowledge their service not only to CMJ, but more importantly to the Kingdom, to which we all belong, and to our Lord.

#### **Israel**

CMJ UK does not operate directly in Israel, but it does provide a significant amount of financial support for our sister society's work, CMJ Israel: £145,997 in 2020 (See page 20, note 9).

The CEO has contributed to the sermon notes for Christ Church in the past year. These weekly sermon notes are distributed to our supporters for their use and to promote an understanding of the Jewishness of God's word to church leaders.

For those wanting to find out more about CMJ Israel's work, their comprehensive website is [www.cmj-israel.org](http://www.cmj-israel.org).

#### **Future Plans**

The trustees are keen for The Vincent Society to progress in its many avenues of work. Before the Covid-19 outbreak, plans for 2020 onwards looked towards building on the work done previously and also include:

- opportunities for week-long engagements with delegates at a holiday retreat centre (3 planned in 2021 already)
- enhanced engagement with Bible Colleges
- development of the new website
- enhancements to our Facebook posts to an increasing audience
- development of the new database which provides additional facilities including Direct Debit giving; text messaging of supporters; emails based on geo-location and postcode finder
- attending as exhibitors at the General Synod
- organising a UK tour for USA and UK delegates to explore the link between the Pilgrim Fathers and Israel. A Keshet course will be an option at the end of this
- organising a tour of Israel linked to cheese and wine, which gained more than 30 expressions of interest in 2020.

#### **Conclusion**

The Society's work progressed in 2020, despite all the restrictions, such that the gospel continues to be advanced among Jewish people. The activities and the way they are executed are consistent with the objects of The Vincent Society. We continue to pursue innovative means of continuing this work in partnership with like-minded charities both here in the UK and Israel. We seek to continue to serve the Lord in the mission that He has given us. We publicly and gratefully acknowledge His faithfulness to us in 2020.

## **OBJECTIVES AND ACTIVITIES**

### **Public benefit statement**

The Vincent Society's charitable aims were previously carried out for public benefit mainly by the work of CMJ, until its transfer of activities which took effect on 1 January 2015.

The trustees confirm that they have considered the Charity Commission's guidance on the public benefit requirement in the decisions taken.

The Vincent Society has advanced the Christian religion by fulfilling these objects as the main public benefit of this Society. Key to this is the evangelistic work in the UK achieved by the employment of staff whose task is to evangelise and promote evangelism in appropriate ways for Jewish people. This promotion takes place within the wider church and also includes other support staff and volunteers. The work is done in a way that does not restrict evangelism to Jewish people in an exclusive way but encourages people of all backgrounds to consider the claims of Yeshua Ha'Mashiach - Jesus the Messiah. Evangelism is carried out in a culturally sensitive way without any coercion whatsoever. This is fully in line with the aims of the Society (Articles of Association 5.21 states that no financial gift shall be made to any Jewish person out of the funds of the charity unless that person has been a baptised believer in Messiah for at least a year and that any such gift must be seen to be in furtherance of the objects of the charity and not as an inducement to become a believer).

Much of the evangelistic work takes the form of friendship evangelism. Staff also participate in several outreach events. These include street outreaches and more specialist outreaches at New Age events, which are open to the public. All the work is done in a Jewish context, with both new and mature believers alike being shown the importance of the Jewish roots of the Christian faith.

The Vincent Society has also been of public benefit by engaging with and supporting Jewish believers in Yeshua in their faith. Jewish people who make a commitment to Yeshua often describe themselves as "Messianic believers" and these believers may form "Messianic congregations" or "Messianic fellowships" for worship, mutual support and encouragement in their faith.

The Society has also organised public religious services and special events to educate the wider Christian community about the Jewish roots of Christianity and encourage them to support both Messianic believers and outreach to Jewish people. Opportunities exist for individuals to visit Israel (at their expense) to promote a greater understanding of Christianity and its Jewish origins. CMJ UK seeks to ensure that the cost of such trips is not prohibitive to maximise the number of people who can benefit from them.

Last but not least, we have an ongoing role in standing against antisemitism. This work is varied and cuts across most aspects of the organisation's work. Our direct work is to publish articles, engage in correspondence and participate in meetings that address this. We also partner with other organisations having a similar role.

## **FINANCIAL REVIEW**

### **Principal funding sources**

The Charity's principal funding sources are:

- Donations from Individuals
- Donations from Churches
- Legacies

In 2020, total income resources amounted to £657,443. This was lower than the total incoming resources in 2019. The main decrease in income was due to legacies which totalled £188,908 (2019: £368,181). Due to the exceptional circumstances in the year, many sources of income have been adversely affected, details of which are included in Note 6.



## **FINANCIAL REVIEW**

### **Investment policy**

#### Objectives

The investment objectives are to generate a sustainable income stream which, at the very least, maintains both its real value in future years and also the real capital value of the portfolio over the long term.

#### Investment Outcomes

This policy, written in 2010, has yearly income targets and expectations of capital growth in the long-term.

#### Risk Tolerance

The trustees place a high priority on maintaining the real value of the portfolio and of income returns over the long term and accept that at times this may mean accepting short - or medium-term declines in capital value.

#### Withdrawal of Capital

The trustees do not anticipate regular withdrawals of capital but do understand that should withdrawals take place there would be consequences to future income projections.

#### Ethically and Socially-responsible Investment

The trustees have reviewed their investment policy with regards to the Church Commissioner's guidance on ethical and responsible investment. No funds will be invested in a company whose business activities have more than 25% of turnover involved in tobacco, gambling, alcoholic drinks and human embryonic cloning and research. The policy would permit investment of up to 100% of the funds in the Israeli stock market.

### **Review of funds and reserves policy**

The trustees report an increase in fund balances for the year of £103,339 (2019: £218,134).

At the year-end the free reserves (ignoring the unfunded pension liability) were £1,436,016 (2019: £1,334,576) which is more than the budgeted unrestricted expenditure for 2021. The minimum reserves limit has been set at £300,000.

Permanent endowment funds were £566,367 (2019: £566,367), and the balance of restricted funds was £2,952 (2019: £2,353).

### **Principal risks and uncertainties**

The Vincent Society holds cash and investments to generate investment income. The charity also has other financial assets and liabilities such as other receivables and other payables arising directly from its activities.

The charity manages risks with these as follows:

- Liquidity risk: The charity maintains its cash and investment balances in accounts such that it always has available sufficient liquid resources to meet its operating needs whilst obtaining a competitive return on its investments.
- Interest rate risks: The charity is exposed to changes in interest rates in respect of its bank deposit accounts.
- Foreign currency risk: The charity has minimal exposure to movements in foreign currency.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document which is the Memorandum and Articles of Association of the Company.

### **Recruitment and appointment of new trustees**

Trustees are elected at the Annual General Meeting.

The Appointments Committee is responsible for appointing senior staff and approving their terms of employment.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Organisational structure**

The Vincent Society is a charitable company governed by articles which were last amended in August 2013. It registered with the Charity Commission on the basis of its charitable objects as stated on page 1.

Decisions are made after prayerful consideration of all aspects of an issue and where necessary seeking expert guidance. All important decisions are made only when there is complete agreement among the trustees.

The trustees delegate the day-to-day management of the Charity to:

- Rev. Alex Jacob, Chief Executive Officer and Director of Advocacy;
- John Brooks, Deputy Chief Executive Officer

The trustees also operate under sub-committees of the Charity: the Finance Committee, the Staff Policy Committee and the Governance Committee.

### **Induction and training of new trustees**

New trustees are supported by receiving written information about the Society and its constitution and rules; being linked with an experienced trustee; being part of a smaller sub-committee and attending any agreed training.

### **Related parties**

With effect from 31st December 2014 the unincorporated charity the Church's Ministry Among Jewish People (Registered Charity no. 228519) was wound up as an operational charity and all assets and activities were transferred to The Vincent Society. However, it remains in existence as a shell in case of any future legacies. In July 2015 the shell charity adopted a new set of rules under which it no longer has a wide membership, and its trustees are the same as those of The Vincent Society.

It follows that The Vincent Society is the parent of a group which includes the unincorporated CMJ shell charity. The group is excluded from preparing consolidated financial statements due to the other group member being immaterial and that the income of the group does not exceed £1 million.

### **Risk management**

The trustees actively review the significant risks which the Charity faces on a regular basis.

As well as considering internal controls, the trustees have also examined the other operational and business risks we face and confirm that systems and initiatives are being reviewed to mitigate those risks.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
CE019289 (England and Wales)

**Registered Charity number**  
1153457

**Registered office**  
Eagle Lodge  
Hexgreave Hall Business Park  
Farnsfield  
Nottinghamshire  
NG22 8LS

Trustees' Report  
for the Year Ended 31 December 2020

**Trustees**

A Marchant (resigned 24.10.20)  
W Scott - Chairperson  
Rev C Collington  
Rev R Goldenberg (resigned 24.10.20)  
E H J Woods  
J R Barnes - Vice Chairperson  
R Aldridge  
R Blandford  
Rev Canon P Harris - Treasurer  
J Sims  
Dr A Davies (appointed 24.10.20)  
Rev T Butlin (appointed 24.10.20)  
K Patel (appointed 24.10.20)

**Company Secretary**

M J Brooks

**Independent Examiner**

Bostockwhite Limited  
Cabourn House  
Station Street  
Bingham  
Nottinghamshire  
NG13 8AQ


**Bankers**

The Royal Bank of Scotland  
62-63 Threadneedle Street  
London  
EC2R 8LA

**Investment Managers**

Whitefoord LLP  
6 George Street  
Nottingham  
NG1 3BE

Approved by order of the board of trustees on 15th May 2021 and signed on its behalf by:



W Scott - Trustee

Independent Examiner's Report to the Trustees of  
The Vincent Society

**Independent examiner's report to the trustees of The Vincent Society ('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 Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*bostockwhite Ltd*

Simon Yelland BSc FCA  
Institute of Chartered Accountants in England and Wales  
Bostockwhite Limited  
Cabourn House  
Station Street  
Bingham  
Nottinghamshire  
NG13 8AQ

Date: *15<sup>th</sup> May 2021*

Statement of Financial Activities  
for the Year Ended 31 December 2020

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	31.12.20 Total funds £	31.12.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	3	482,253	61,048	-	543,301	694,721
<b>Charitable activities</b>	6					
Individuals		6,339	-	-	6,339	10,252
Churches		6,652	-	-	6,652	38,913
Annual conference		5,128	-	-	5,128	43,465
Shoresh tours		-	-	-	-	3,800
Subscription fee		18,145	-	-	18,145	16,865
Other trading activities	4	20,069	-	-	20,069	22,839
Investment income	5	3,583	-	-	3,583	5,103
Other income	7	54,226	-	-	54,226	422
<b>Total</b>		<b>596,395</b>	<b>61,048</b>	<b>-</b>	<b>657,443</b>	<b>836,380</b>
<b>EXPENDITURE ON</b>						
Raising funds	8	35,424	-	-	35,424	31,150
<b>Charitable activities</b>	9					
Israel		90,000	55,997	-	145,997	108,002
United Kingdom		221,190	14,452	-	235,642	329,024
Other		201,564	-	-	201,564	197,249
<b>Total</b>		<b>548,178</b>	<b>70,449</b>	<b>-</b>	<b>618,627</b>	<b>665,425</b>
Net gains on investments		77,948	-	-	77,948	58,497
<b>NET INCOME/(EXPENDITURE)</b>		<b>126,165</b>	<b>(9,401)</b>	<b>-</b>	<b>116,764</b>	<b>229,452</b>
Transfers between funds	23	(10,000)	10,000	-	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains/(losses) on defined benefit schemes		(13,425)	-	-	(13,425)	(11,318)
<b>Net movement in funds</b>		<b>102,740</b>	<b>599</b>	<b>-</b>	<b>103,339</b>	<b>218,134</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<b>1,198,176</b>	<b>2,353</b>	<b>566,367</b>	<b>1,766,896</b>	<b>1,548,762</b>

The notes form part of these financial statements

Statement of Financial Activities  
for the Year Ended 31 December 2020

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	31.12.20 Total funds £	31.12.19 Total funds £
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,300,916</u>	<u>2,952</u>	<u>566,367</u>	<u>1,870,235</u>	<u>1,766,896</u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

Balance Sheet  
31 December 2020

	Notes	31.12.20 £	31.12.19 £
<b>FIXED ASSETS</b>			
Tangible assets	15	346,885	345,122
Investments	16	<u>889,031</u>	<u>812,205</u>
		1,235,916	1,157,327
<b>CURRENT ASSETS</b>			
Stocks	17	13,671	10,723
Debtors	18	28,270	25,189
Cash at bank and in hand	19	<u>756,235</u>	<u>739,496</u>
		798,176	775,408
<b>CREDITORS</b>			
Amounts falling due within one year	20	<u>(28,757)</u>	<u>(29,439)</u>
<b>NET CURRENT ASSETS</b>		<u>769,419</u>	<u>745,969</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,005,335	1,903,296
<b>PENSION LIABILITY</b>	24	<u>(135,100)</u>	<u>(136,400)</u>
<b>NET ASSETS</b>		<u><u>1,870,235</u></u>	<u><u>1,766,896</u></u>
<b>FUNDS</b>	23		
Unrestricted funds:			
General funds		636,016	734,576
Unrestricted pension reserve		(135,100)	(136,400)
Minimum reserves		300,000	200,000
Succession & reorganisation		<u>500,000</u>	<u>400,000</u>
		1,300,916	1,198,176
Restricted funds		2,952	2,353
Endowment funds		<u>566,367</u>	<u>566,367</u>
<b>TOTAL FUNDS</b>		<u><u>1,870,235</u></u>	<u><u>1,766,896</u></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.

Balance Sheet - continued  
31 December 2020

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 financial statements were approved by the Board of Trustees and authorised for issue on 15th May 2021 and were signed on its behalf by:

  
.....  
W Scott - Trustee

  
.....  
P Harris - Trustee



Cash Flow Statement  
for the Year Ended 31 December 2020

	Notes	31.12.20 £	31.12.19 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	I	<u>21,272</u>	<u>180,730</u>
Net cash provided by operating activities		<u>21,272</u>	<u>180,730</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(7,433)	(4,168)
Purchase of fixed asset investments		(513)	(322)
Sale of fixed asset investments		1,635	1,778
Interest received		<u>1,778</u>	<u>2,027</u>
Net cash used in investing activities		<u>(4,533)</u>	<u>(685)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>16,739</u>	<u>180,045</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>739,496</u>	<u>559,451</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>756,235</u></u>	<u><u>739,496</u></u>

Notes to the Cash Flow Statement  
for the Year Ended 31 December 2020

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.12.20 £	31.12.19 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	116,764	229,452
<b>Adjustments for:</b>		
Depreciation charges	5,670	4,237
Gain on investments	(77,948)	(58,497)
Interest received	(1,778)	(2,027)
(Increase)/decrease in stocks	(2,948)	310
(Increase)/decrease in debtors	(3,081)	11,855
(Decrease)/increase in creditors	(682)	9,040
Difference between pension charge and cash contributions	<u>(14,725)</u>	<u>(13,640)</u>
<b>Net cash provided by operations</b>	<u>21,272</u>	<u>180,730</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.20 £	Cash flow £	At 31.12.20 £
<b>Net cash</b>			
Cash at bank and in hand	<u>739,496</u>	<u>16,739</u>	<u>756,235</u>
	<u>739,496</u>	<u>16,739</u>	<u>756,235</u>
<b>Total</b>	<u>739,496</u>	<u>16,739</u>	<u>756,235</u>

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

**1. STATUTORY INFORMATION**

The Vincent Society is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The charity's registered number and office address can be found in the trustees report.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (September 2015) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The charity meets the definition of a public benefit entity under FRS 102.

**Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The same principles apply to income received from government grants, which as barred by the SORP are not recognised on an accruals model.

The benefit of voluntary man hours is not evaluated in the financial statements.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Freehold and long leasehold property have been depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. Consequently, the value of the land has not been depreciated.

Tangible fixed assets are initially recognised at cost which is the purchase price plus any directly attributable costs. Subsequently, tangible fixed assets are measured at cost less accumulated depreciation.

The useful life of the property is estimated to be not less than 50 years. Hence the building has been depreciated over 50 years using a straight line method. All other fixed assets have been depreciated on a straight line basis to write off the cost, less estimated residual value over their useful lives as follows:

Computer equipment 33%

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

**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Other equipment 10%  
Electrical Equipment 25%  
Motor Vehicles 25%

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is calculated using the average cost method.

**Taxation**

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

**Fund accounting**

Permanent endowment funds are funds where there is no power to convert the capital into income, and must generally be held indefinitely.

Designated funds are funds whose use is not legally restricted but whose purpose has been designated by the Trustees. The Trustees are entitled to use these funds in whatever way they see fit. They are included in the general fund. Restricted funds are funds whose use is legally restricted to specific uses whether by a trust deed or by a letter received with the original gift.

The general fund covers all other retained funds which do not fall into the above categories.

**Pension costs and other post-retirement benefits**

**Defined contribution pension scheme**

The Charity operates a defined contribution pension scheme for lay staff. The assets of the scheme are held separately from those of the Charity in an independently administered fund. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Defined benefit pension scheme**

The Charity participates in the Church of England Funded Pensions Scheme for clergy which is a defined benefit scheme.

For schemes such as the Church of England Funded Pensions Scheme, the Charity is required to account for pension costs on the basis of contributions actually payable to the scheme in the year.

The Charity does not contribute to the costs of this scheme as it is funded by the Archbishop's Council.

**Unfunded pension scheme**

The Charity also provides unfunded discretionary pensions to 5 pensioners. Barnett Waddingham LLP prepares a calculation of the future liability as at the balance sheet date.

**Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Investments**

Investments are included at market value. Investment income is accounted for when due.

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

**2. ACCOUNTING POLICIES - continued**

**Investments**

Realised gains and losses are accounted for by reference to the sale proceeds and either the last balance sheet valuation, or the cost of the purchase if later. Unrealised gains and losses are calculated by comparing the previous balance sheet valuation, or cost of purchase if later, to the year end valuation.

**3. DONATIONS AND LEGACIES**

	31.12.20	31.12.19
	£	£
Appeals	42,695	42,977
Donations	278,710	254,898
Gift aid	32,988	28,665
Legacies	<u>188,908</u>	<u>368,181</u>
	<u>543,301</u>	<u>694,721</u>

**4. OTHER TRADING ACTIVITIES**

	31.12.20	31.12.19
	£	£
Olive Press sales	1,863	7,350
Royalties	<u>18,206</u>	<u>15,489</u>
	<u>20,069</u>	<u>22,839</u>

**5. INVESTMENT INCOME**

	31.12.20	31.12.19
	£	£
Rents received	1,805	3,076
Deposit account interest	1,127	1,463
(Loss)/gain on disposal of investment	<u>651</u>	<u>564</u>
	<u>3,583</u>	<u>5,103</u>

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

**6. INCOME FROM CHARITABLE ACTIVITIES**

	31.12.20	31.12.19
Source	£	£
Individuals	6,339	10,252
Churches	6,652	38,913
Annual conference	5,128	43,465
Shoresh tours	-	3,800
Subscription fee	18,145	16,865
	<u>36,264</u>	<u>113,295</u>

**7. OTHER INCOME**

	31.12.20	31.12.19
	£	£
Miscellaneous	-	422
CJRS Grants	54,226	-
	<u>54,226</u>	<u>422</u>

Amounts received marked as 'CJRS grants' are monies receivable in connection with the Coronavirus Job Retention Scheme. There are no unfulfilled conditions attached to these grants and no other government assistance has been received.

**8. RAISING FUNDS**

**Other trading activities**

	31.12.20	31.12.19
	£	£
Fundraising and publicity	<u>35,424</u>	<u>31,150</u>

**9. CHARITABLE ACTIVITIES COSTS**

	Direct Costs
	£
Israel	145,997
United Kingdom	<u>235,642</u>
	<u>381,639</u>

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

**10. SUPPORT COSTS**

	Staff costs Totals	Administration	Governance costs
	£	£	£
Other resources expended	<u>108,331</u>	<u>85,353</u>	<u>201,564</u>

**11. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.12.20	31.12.19
	£	£
Independent examiners fee	5,880	5,640
Depreciation - owned assets	5,670	4,236
Operating lease payments	44,316	44,516
Other accountancy services	<u>1,338</u>	<u>1,296</u>

**12. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

	31.12.20	31.12.19
	£	£
Trustees' expenses	<u>4,337</u>	<u>2,391</u>

Trustees expenses were reimbursed to 6 trustees (2019 : 7) and relate to travel, subsistence and accommodation expenses. Donations received (without conditions) from trustees amounted to £5,915 (2019 : £4,445).

The increase in costs reflects the Trustee meeting hosted at Swanwick Conference Centre in February 2020 with the inclusion of an extra day dedicated to developing the medium term plan for the Society using an external facilitator. In addition, some trustees hosted a volunteer who was filming interviews with Messianic Jewish Believers.

**13. STAFF COSTS**

	31.12.20	31.12.19
	£	£
Wages and salaries	213,108	202,319
Social security costs	18,394	16,316
Other pension costs	<u>20,972</u>	<u>17,736</u>
	<u>252,474</u>	<u>236,371</u>

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

13. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19
Pensioners	3	3
United Kingdom	5	5
Administration	7	6
	<u>15</u>	<u>14</u>

No employees received emoluments in excess of £60,000.

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	672,150	22,571	-	694,721
<b>Charitable activities</b>				
Individuals	10,252	-	-	10,252
Churches	38,913	-	-	38,913
Annual conference	43,465	-	-	43,465
Shoresh tours	3,800	-	-	3,800
Subscription fee	16,865	-	-	16,865
Other trading activities	22,839	-	-	22,839
Investment income	5,103	-	-	5,103
Other income	<u>422</u>	<u>-</u>	<u>-</u>	<u>422</u>
<b>Total</b>	<b>813,809</b>	<b>22,571</b>	<b>-</b>	<b>836,380</b>
<b>EXPENDITURE ON</b>				
Raising funds	31,150	-	-	31,150
<b>Charitable activities</b>				
Israel	90,000	18,002	-	108,002
United Kingdom	324,182	4,842	-	329,024
Other	<u>197,249</u>	<u>-</u>	<u>-</u>	<u>197,249</u>
<b>Total</b>	<b>642,581</b>	<b>22,844</b>	<b>-</b>	<b>665,425</b>
Net gains on investments	<u>58,497</u>	<u>-</u>	<u>-</u>	<u>58,497</u>
<b>NET INCOME/(EXPENDITURE)</b>	<b>229,725</b>	<b>(273)</b>	<b>-</b>	<b>229,452</b>
<b>Other recognised gains/(losses)</b>				



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

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
Actuarial gains/(losses) on defined benefit schemes	<u>(11,318)</u>	<u>-</u>	<u>-</u>	<u>(11,318)</u>
Net movement in funds	218,407	(273)	-	218,134

RECONCILIATION OF FUNDS

Total funds brought forward	<u>979,769</u>	<u>2,626</u>	<u>566,367</u>	<u>1,548,762</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,198,176</u></u>	<u><u>2,353</u></u>	<u><u>566,367</u></u>	<u><u>1,766,896</u></u>

15. TANGIBLE FIXED ASSETS

	Freehold property £	Office equipment £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 January 2020	374,726	18,939	1,938	395,603
Additions	<u>-</u>	<u>7,433</u>	<u>-</u>	<u>7,433</u>
At 31 December 2020	<u>374,726</u>	<u>26,372</u>	<u>1,938</u>	<u>403,036</u>
<b>DEPRECIATION</b>				
At 1 January 2020	35,976	12,567	1,938	50,481
Charge for year	<u>2,998</u>	<u>2,672</u>	<u>-</u>	<u>5,670</u>
At 31 December 2020	<u>38,974</u>	<u>15,239</u>	<u>1,938</u>	<u>56,151</u>
<b>NET BOOK VALUE</b>				
At 31 December 2020	<u>335,752</u>	<u>11,133</u>	<u>-</u>	<u>346,885</u>
At 31 December 2019	<u>338,750</u>	<u>6,372</u>	<u>-</u>	<u>345,122</u>

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

16. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2020	812,205
Additions	513
Disposals	(1,635)
Revaluations	<u>77,948</u>
At 31 December 2020	<u>889,031</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>889,031</u>
At 31 December 2019	<u>812,205</u>

	Cost £	2020 Market Value £	Cost £	2019 Market Value £
Unit trusts	67,355	61,074	66,842	47,946
Shares in O.E.I.C.	<u>573,852</u>	<u>827,957</u>	<u>575,487</u>	<u>764,259</u>
	<u>641,207</u>	<u>889,031</u>	<u>643,329</u>	<u>812,205</u>

There were no investment assets outside the UK.

17. STOCKS

	31.12.20 £	31.12.19 £
Stocks	<u>13,671</u>	<u>10,723</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Trade debtors	21,344	15,419
Prepayments	<u>6,926</u>	<u>9,770</u>
	<u>28,270</u>	<u>25,189</u>

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

**19. CASH AT BANK AND IN HAND**

Included in cash at bank is an amount of £345,943 (2019: £290,156) which is held in bank accounts under the name of The Church's Ministry Among Jewish People. In accordance with the Transfer Agreement, all assets and liabilities of The Church's Ministry Among Jewish People were transferred to The Vincent Society at 31 December 2014. This includes all money held in cash or bank accounts.

**20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Trade creditors	1,684	4,193
Social security and other taxes	148	288
Other creditors	2,710	1,750
Deferred income	14,806	13,538
Accrued expenses	9,409	9,670
	<u>28,757</u>	<u>29,439</u>

Deferred income relates to income received for bookings in advance of events taking place in the following period.

Due to events being cancelled, of the deferred income brought forward £6,816 has not been released as the monies are now held for the same event in the following year.

**21. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.20	31.12.19
	£	£
Within one year	37,418	44,316
Between one and five years	<u>84,000</u>	<u>117,799</u>
	<u>121,418</u>	<u>162,115</u>

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

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Bank and cash	Other assets less liabilities	Total
	£	£	£	£
<b>Permanent Endowment Funds:</b>				
Jane Cook fund	147,369	-	-	147,369
Dolman Trust fund	197,377	82,193	-	279,570
A.C. Martin Memorial fund	-	139,428	-	139,428
<b>Restricted funds:</b>				
UK	-	857	-	857
Israel	-	822	-	822
C. Payne literature fund	-	1,273	-	1,273
<b>Unrestricted funds:</b>				
General fund	2,139	113,604	367,115	482,858
Minimum reserves	-	200,000	100,000	300,000
Succession & reorganisation	-	200,000	300,000	500,000
Israel	-	18,058	-	18,058
	<u>346,885</u>	<u>756,235</u>	<u>767,115</u>	<u>1,870,235</u>

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

23. MOVEMENT IN FUNDS

	Balance 1 January 2020 £	Movement in incoming resources £	Movement in outgoing resources £	Transfers between funds £	Balance 31 December 2020 £
<b>Permanent Endowment Funds</b>					
Jane Cook Fund	147,369	-	-	-	147,369
Dolman Trust Fund	279,570	-	-	-	279,570
A.C. Martin Memorial Fund	139,428	-	-	-	139,428
	<u>566,367</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>566,367</u>
<b>Restricted Funds</b>					
C. Payne literature fund	1,693	-	(420)	-	1,273
Israel	3	55,391	(54,572)	-	822
UK	657	5,657	(5,457)	-	857
	<u>2,353</u>	<u>61,048</u>	<u>(60,449)</u>	<u>-</u>	<u>2,952</u>
<b>Unrestricted Funds</b>					
General Fund	580,118	596,395	(493,655)	(200,000)	482,858
Designated Funds:					
Minimum Reserves	200,000	-	-	100,000	300,000
Succession & Reorganisation	400,000	-	-	100,000	500,000
Israel	18,058	-	-	-	18,058
	<u>1,198,176</u>	<u>596,395</u>	<u>(493,655)</u>	<u>-</u>	<u>1,300,916</u>
	<u>1,766,896</u>	<u>657,443</u>	<u>(554,104)</u>	<u>-</u>	<u>1,870,235</u>

The Jane Cook Fund is held for Evangelism in Israel.

The Dolman Trust Fund is to be used for education work in the United Kingdom and encouragement of Jewish believers.

The A.C. Martin Memorial Fund is for the education of people from the Middle East.

The C. Payne Literature Fund was established to provide texts and pamphlets for the Charity.

The Restricted Funds for UK, Israel and C. Payne Literature Fund have been set up by donations for this work which have been expended as indicated accordingly.

The Minimum reserves fund is £300,000 designated as the minimum level of unrestricted funds in line with the charities reserves policy.

The Succession & Reorganisation fund is designated to cover expenditure linked to developing succession plans and actioning these. This also includes covering costs on staff consultation on a new medium term strategy to look at exploring new opportunities to ensure the charity remains relevant.

The Israel designated fund is the sharing of funds received in accordance with the Co-operation agreement with CMJ Israel and as agreed by the Trustees. The Israel fund is included within the general fund on the balance sheet.

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

**24. EMPLOYEE BENEFIT OBLIGATIONS**

The Charity provides an unfunded discretionary pension to 5 pensioners. The benefits are paid from the Charity's general fund.

The amounts recognised in the balance sheet are as follows;

	Defined benefit pension plans	
	31.12.20	31.12.19
	£	£
Present value of unfunded obligations	<u>(135,100)</u>	<u>(136,400)</u>
Deficit	<u>(135,100)</u>	<u>(136,400)</u>
Liability	<u><u>(135,100)</u></u>	<u><u>(136,400)</u></u>

The amounts recognised in the statement of financial activities are as follows;

	Defined benefit pension plans	
	31.12.20	31.12.19
	£	£
Net interest from defined benefit liability	<u><u>2,000</u></u>	<u><u>2,800</u></u>

Changes in the present value of the defined benefit obligation are as follows;

	Defined benefit pension plans	
	31.12.20	31.12.19
	£	£
Defined benefit obligation brought forward	136,400	139,200
Interest cost	2,000	2,800
Actuarial losses/(gains)	13,425	11,318
Benefits paid	<u>(16,725)</u>	<u>(16,918)</u>
Defined benefit obligation carried forward	<u><u>(135,100)</u></u>	<u><u>(136,400)</u></u>

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

	31.12.20	31.12.19
Discount rate	1.05%	1.55%
Future pension increases	2.15%	2.15%

**Defined contribution scheme**

The Charity operates a defined contribution pension scheme. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £20,972 (2019: £17,736).

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

**25. RELATED PARTY DISCLOSURES**

Remuneration paid to key management personnel was £87,936 (2019 : £86,211). A residential property is provided for the use of a member of key management personnel whose remuneration is reduced to reflect this benefit.