



JAPAN CHRISTIAN LINK

REPORT & ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Mrs. Chaweevan Williams, FCCA
Verdant Accountants Limited
20 - 22 Wenlock Road
London N1 7GU

JAPAN CHRISTIAN LINK

Trustees' Report for the Year ended 31st December 2023

OBJECTS AND ACTIVITIES

The chief **object** of JCL is to serve the Lord Jesus Christ among Japanese people wherever they are. Our **vision** is **to help make a significant difference in the progress of the gospel among the Japanese people over the first half of this century.**

We will seek to do this through educating, encouraging and equipping the Body of Christ so that, more and more, through an expanding network of relationships, the good news of Jesus Christ will be proclaimed clearly, and disciples of Jesus Christ multiplied, among the Japanese people, for His glory. (Matthew 28:19-20).

Our **objects and activities** include:

- a) To **promote and support** effective work for the advancement of the gospel among Japanese people, in particular in Japan, but in principle wherever they may be;
- b) To **be a resource** by, for example:- mentoring our partners and other key people in their ministries; working on behalf of Japanese returning to Japan so that they may be integrated positively into the Christian community there and grow and live as Jesus' disciples; being a centre of expertise and advice for those engaged in outreach to Japanese; providing useful Japanese literature for such people or groups; linking together people engaged in similar work; and arranging conferences for those supporting or involved in mission to Japanese;
- c) To **raise awareness** among the Christian community of the spiritual need of the Japanese people, of the need for concerted prayer and action, of the openness of Japanese people when abroad, and of the potential opportunities to reach out to overseas Japanese in the UK and elsewhere;
- d) To **engage** the Christian community in praying for Japan and the Japanese, in giving toward gospel work and ministry among Japanese, in seeking out and reaching out to Japanese in their locality, and in sending out workers to Japan;
- e) To help **establish outreach** work to Japanese expatriate communities in places where there is a significant Japanese presence, but where there is no significant or concerted effort to reach them with the gospel of the good news of Jesus Christ.

GOVERNANCE & ORGANISATION

All the work and ministry of JCL is under the direction and government of the JCL Council. The Council members are in unconditional agreement with the 'Basis of Faith' and are the trustees of JCL. The trustees routinely meet twice a year to review the work of the charity and to consider issues raised by the directors or by any of the trustees themselves. A minimum of three trustees or one quarter of the total number of trustees is required to form a quorum. In between such scheduled meetings, in order to ensure timely addressing of issues as they arise, these are raised, discussed or agreed by means of email and/or telephone or video conference calls. There may also from time to time be ad hoc meetings, comprising sub-groups of trustees and others, to consider certain issues or areas in greater depth or to interview prospective JCL partners.

ACHIEVEMENTS AND PERFORMANCE

We were again able to maintain our primary activities throughout the year, namely:

- support of the efforts of our Mission Partners and Network Partners in Japan and the UK;
- support of others engaged in outreach to Japanese in the UK and elsewhere through our Japanese literature ministry and through offering guidance and advice; and
- support of 'returnees' to Japan – those with a new faith or interest in the Christian gospel, through seeking to link them with suitable churches or contacts.

JCL Partners and their movements

We work with two types of partners, Mission Partners and Network Partners who engage in activities such as evangelism and discipling among Japanese. Typically, Mission Partners are financed predominantly through gift income, while for Network Partners it is typically through more conventionally earned income. All partners are expected to be in full agreement with JCL's basis of faith although links with Network Partners are typically less formal than for Mission Partners.

During 2023 there were some movements and replacements among our Partners. One couple moved from Japan to the UK (for a year of further training), one new partner joined JCL from Australia and one couple left Japan and returned to New Zealand to pursue other work, although we are exploring their potential involvement in representing JCL in Australia and New Zealand.

As at the end of 2023 JCL had 12 Mission Partners (9 based in Japan and 3 based in the UK) and 16 Network Partners (12 based in Japan and 4 based in the UK). In all there were 28 JCL Partners, of whom 21 were in Japan and 7 in the UK.

During the first half of 2024 we welcomed two new couples as JCL partners, one of the couples to serve in Japan and one in the UK.

SPECIFIC ACTIVITIES TO HIGHLIGHT

Japanese leader development and outreach to Japanese business people

In line with our purpose of encouraging good training and development of Japanese Christian leaders, as well as developing gospel ministry among Japanese business people, we continued to provide administrative and funding support for the Tokyo-based Tokyo Marunouchi Partnership (TMP) which encompasses a vision to reach out with the gospel message to the business community in the financial district of Tokyo, as well as to train future Japanese Christian leaders under the auspices of the Samurai Projects training scheme. During the year we also supported one of our Mission Partner couples who moved home within Nagoya. Both husband and wife serve with Christ Bible Institute, whose work encompasses a Bible College and a literature ministry which they support. In the UK, our two directors have supported initiatives to reach out to Japanese business people in the London area.

Annual UK Conference

In July 2023 we held our Japan Weekend Conference in person, focussing on prayer. This allowed us to obtain input from a wide range of ministries, with the objective of informing those attending the conference of the work which the Lord is doing among the Japanese and inviting them to engage with each of these ministries by praying for them.

Working with others

In these and other ways we have continued progressing our long-term aspiration for the coming decades, that of helping, in partnership with like-minded Japanese Christians, to remove barriers to growth and

foster perspectives and practices within the Christian community in Japan that are biblically coherent and conducive to the growth of Christ's kingdom.

FINANCIAL REVIEW

Total income in 2023 at £623k was lower than in 2022 (down by £42k), driven by the fact that no legacy income was received this year (2022 £39k) and also other unrestricted income was down by £9k to £57k. These declines were partially offset by increased restricted fund income (+£6k to £566k).

Underlying voluntary unrestricted income declined sharply in 2023 and appears to have been affected by higher inflation and some pressure on donors due to increased costs affecting their ability to make donations. In addition JCL experienced a major incident on 31st October 2023 when Barclays Bank closed our bank account without consultation, having previously given us written assurance that our account was still suitable for our new legal status of CIO. As this account was used for collecting funds from donors the closure resulted in major disruption to our financial position. JCL office staff responded by implementing an urgent programme of contacting donors to seek to recover from this event. JCL's income in the last two months of 2023 declined sharply, as there was a significant delay in recouping donations, most of which were rejected by Barclays and returned to donors. We would like to express our thanks to all donors who kindly responded to our messages and telephone calls as we sought to mitigate the impact of this incident. We are still pursuing Barclays Bank to recover the losses we have incurred.

Conference income declined slightly, reflecting a minor reduction in attendees at the in-person conference in 2023. Literature income increased modestly reflecting continuing good levels of sales and slightly higher prices for many Bibles and books.

Expenditure compared to 2022 increased slightly to £627k (up £7k), due to small increases in spending from restricted funds (£537k, up by £5k) and unrestricted funds (£90k, up by £2k). Despite higher costs particularly affecting spending from unrestricted funds, we were able to contain the increase in spending to a modest level.

The very challenging investment performance in 2022 was mostly reversed in 2023, as we had hoped might happen this time last year. Substantial unrealised gains on JCL's investments of £37k, as well as realised gains on sale of investments (£2k) offset the large deficit incurred in unrestricted funds during the year (£33k). Restricted funds recorded a large unrealised loss on the loan from the Elliot Fund to one of JCL's mission partners (£14k). This was due to the loan being denominated in Japanese Yen, which has depreciated very sharply against the pound sterling. We continue to expect short term volatility in financial markets and in the pound/yen exchange rate, so significant losses or gains may arise in future.

The year-end 2023 total funds balance was £706k, up £19k. This is made up of a small increase in unrestricted funds of £4k and an increase in restricted funds of £15k. Unrestricted bank and investment balances at year-end stood at £421k, of which £179k is designated for discretionary retirement payments, £54k is held to meet deficits anticipated from financial forecasts and £25k is held for liquidity needs. The remaining £163k in reserves is allocated towards growth/step-out projects/people.

The trustees have taken steps to ensure that the risk of a major incident of the kind which affected JCL in 2023 is minimised. Although there is a cost to maintaining multiple bank accounts, the impact of a disagreement or account closure can be very significant, so this cost is considered an essential one.

RISK MANAGEMENT

The trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures are established in order to manage those risks. Despite raised inflation and heightened cost of living in the UK and Japan recently, the core work of the charity has continued. The trustees continue to be very focused on maintaining a robust and effective approach to safeguarding and taking all necessary actions to minimise the risk of cyber attacks and other disruptions.

The trustees intend to maintain existing operations and continue development of step out projects, in line with what is feasible given the current environment.

RESERVES

At their meeting on 9th September 2019 the trustees adopted a revised Reserves Policy in order to clarify precisely why various reserves are held. The following table shows a breakdown of JCL's reserves for the years 2020 to 2023:

Reserve Purpose	Year end:	2020 £k	2021 £k	2022 £k	2023 £k
Restricted funds		68	245	270	285
Discretionary retirement payments		140	167	154	179
Deficits from financial forecasts		54	54	54	54
Liquidity needs		18	18	18	25
Step out projects		139	186	191	163
TOTAL		419	670	687	706

The trustees, having carefully reviewed cash flow forecasts for the next two years, believe there are no material uncertainties that may cast significant doubt about the charity's ability to continue as a going concern.

FUTURE PLANS

We remain committed to ministry in support of those returning to Japan and to continue working toward addressing barriers to church growth in Japan.

In the last two years the Director of Mission has spent substantial periods of each year in Japan and we expect this to continue. This is primarily for three purposes: improving face to face support of our JCL partners, most of whom are now located in Japan; future leadership development among them, with a view to succession planning; and continuing in developing partnerships with like-minded Japanese Christians for the purposes described above.

Financially, the short-term outlook continues to be challenging. Despite moderation of recent adverse inflationary pressures, cost of living pressures continue. Naturally this is affecting the level of support which can be provided to charities such as Japan Christian Link. The trustees are continuing to monitor income levels and will adjust activities accordingly.

Current plans are to continue the following activities:

- ➡ developing productive relationships and cooperation with others in Japan who share similar goals, especially Japanese Christians who share our desire to address, comprehensively and for the long term, the current obstacles to church growth and the prospect of the imminent retirement of many presently in church leadership without apparent succession;
- ➡ supporting existing ministries, selective and gradual appointment of distinctive new partners and developing our level of individual mentoring of JCL Partners and volunteers;
- ➡ promoting outreach to overseas Japanese, especially businessmen, a particularly unreached segment of Japanese society;
- ➡ considering actions to generate income to support the future growth and development of our ministry in pursuit of our vision to help make a significant difference in the progress of the gospel among the Japanese people over the first half of this century.

PUBLIC BENEFIT

The trustees have considered the Charity Commission's guidance on public benefit and in particular the specific guidance in relation to charities for the advancement of religion. They are satisfied that the activities of Japan Christian Link fall within that guidance.

TRUSTEES' RESPONSIBILITIES

We are required under the Charities Act 2011 to prepare financial accounts for each financial year which give a true and fair view of the state of affairs of the charity. In preparing those financial accounts we are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial accounts;
- Prepare the financial accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are satisfied that these financial accounts comply in full with these requirements.

We also have a responsibility to safeguard the assets of the charity and to take reasonable steps to detect fraud or other irregularities and to provide reasonable assurances that:

- The charity is operating efficiently and effectively
- Its assets are properly safeguarded against unauthorised use or disposition
- Proper records are kept and financial information used within the charity and for publication is reliable
- The charity complies with relevant laws and regulations

Approval

This report was approved by the trustees on 18th October 2024 and signed on their behalf by:

/ signed: Ian G. Walker /

I G Walker, Chairman

JAPAN CHRISTIAN LINK

**LEGAL & ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2023**

ADDRESS	P.O. Box 68 Sevenoaks Kent TN13 2ZY
CONSTITUTION	Charitable Incorporated Organisation Registered Charity No. 1164572
TRUSTEES	Dr. Jonathan Batchelor Miss Dawn Bolton Miss Susan Burt Mr. Mark Crossley Mr. Mark James Mrs. Mami Meader Ven. Michael Paget-Wilkes Mr. Ian Walker (Chairman) Mrs. Miho Walker
DIRECTORS	Mr Selvan Anketell Mr Ian MacLennan
BANK	CAF Bank Ltd P.O. Box 289 West Malling Kent ME19 4TA
INDEPENDENT EXAMINER	Mrs. Chaweevan Williams Verdant Accountants Limited 20 -22 Wenlock Road London N1 7GU

INDEPENDENT EXAMINER'S REPORT

Independent examiner's report to the trustees of Japan Christian Link

I report on the financial statements of the charity for the year ended 31 December 2023, which comprise the statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes 1-14.

Respective responsibilities of Trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ('the Act'). The Charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed. Where the charity's gross income exceeded £250,000 I am qualified to undertake the examination by being a qualified Fellow of the Chartered Association of Certified Accountants.

It is my responsibility to examine the accounts under section 145 of the Charities Act, follow the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act, and state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

(1) In connection with my examination, no material matters have come to my attention which give me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Report) Regulation 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of independent examination.

(2) 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.



Chaweevan Williams FCCA
Verdant Accountants Limited
Chartered Certified Accountants
20-22 Wenlock Road,
London N1 7GU.

Date: 22 October 2024

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

Notes	2023			2022		
	<i>Restricted</i>	<i>Unrestricted</i>	<i>Total</i>	<i>Restricted</i>	<i>Unrestricted</i>	<i>Total</i>
	<i>Funds</i>	<i>Funds</i>		<i>Funds</i>	<i>Funds</i>	
	£	£	£	£	£	£
INCOME						
Underlying Voluntary Income	565,509	47,835	613,344	560,109	59,278	619,387
Legacy Income	0	0	0	0	39,434	39,434
Other Exceptional Income	0	0	0	0	0	0
Donations and Legacies	2 565,509	47,835	613,344	560,109	98,712	658,821
Investment income:	3 102	3,503	3,605	117	264	381
<i>Charitable Activities</i>						
Conference income	0	3,453	3,453	0	3,850	3,850
Sales of literature and books	0	2,600	2,600	0	2,432	2,432
Total income	565,611	57,391	623,002	560,226	105,258	665,484
EXPENDITURE						
Charitable activities	4 536,563	89,270	625,833	532,089	87,055	619,144
Governance costs	5 0	1,053	1,053	-	1,251	1,251
Total Expenditure	536,563	90,323	626,886	532,089	88,306	620,395
Net income /(expense) before transfers	29,048	(32,932)	(3,884)	28,137	16,952	45,089
Transfer between funds	0	0	0	0	0	0
Net income /(expenditure) after transfers	29,048	(32,932)	(3,884)	28,137	16,952	45,089
Unrealised gain/(loss) on investments	8 (13,831)	36,682	22,851	(2,542)	(25,186)	(27,728)
Net movement in funds	15,217	3,750	18,967	25,595	(8,234)	17,361
Funds at 1 January	270,176	417,314	687,490	244,581	425,548	670,129
Funds at 31 December	285,393	421,064	706,457	270,176	417,314	687,490

Movements on reserves and all recognised gains and losses are shown above.

The notes on pages 11 to 15 form part of these accounts.

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BALANCE SHEET AS AT 31 DECEMBER

	<i>Notes</i>	2023	2022
		£	£
FIXED ASSETS			
Tangible fixed assets	7	-	-
Investments and loans	8	451,826	428,928
		<u>451,826</u>	<u>428,928</u>
CURRENT ASSETS			
Debtors and prepayments	9	8,610	2,722
Cash at bank and in hand	11	<u>249,076</u>	<u>260,380</u>
		<u>257,686</u>	<u>263,102</u>
CURRENT LIABILITIES			
Creditors and accruals	10	<u>3,055</u>	<u>4,540</u>
		<u>3,055</u>	<u>4,540</u>
NET CURRENT ASSETS		254,631	258,562
NET ASSETS		<u><u>706,457</u></u>	<u><u>687,490</u></u>
FUND BALANCES	12/13		
Restricted Funds		285,393	270,176
Unrestricted Funds			
General Funds		202,064	223,314
Designated Funds		219,000	194,000
		<u><u>706,457</u></u>	<u><u>687,490</u></u>

The accounts were approved by the Trustees on

18th October 2024

and signed on their behalf by:

/ signed: Ian G. Walker /

I.G. Walker

The notes on pages 11 to 15 form part of these accounts.

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

	<i>Notes</i>	Total Funds <u>2023</u> £	Total Funds <u>2022</u> £
Cash flows from operating activities:			
Net cash provided by / (absorbed by) operating activities	14	<u>(14,863)</u>	<u>46,578</u>
Cash flows from investing activities:			
Interest from investments		1,664	381
Proceeds from the sale of investments		36,526	0
Purchase of investments		<u>(40,000)</u>	<u>(50,000)</u>
Net cash provided by (used in) investing activities		<u>(1,810)</u>	<u>(49,619)</u>
Change in cash and cash equivalents in the reporting period		(16,673)	(3,041)
Cash and cash equivalents at the beginning of the reporting period		<u>260,380</u>	<u>257,572</u>
Cash and cash equivalents at the end of the reporting period	11	<u>249,076</u>	<u>260,380</u>

The notes on pages 11 to 15 form part of these accounts.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting Policies

The accounts have been prepared under the historic cost convention, in accordance with applicable accounting standards and follow the 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). The following are the accounting policies which have been applied in dealing with material items:-

a) Preparation of accounts on a going concern basis

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

b) Donated and grant income

Donated income and grants receivable are taken into account when received by the charity. Income received in circumstances where a claim for repayment of tax has been or will be made to HM Revenue & Customs is grossed up for the tax recoverable. Any amount of tax reclaimed from HM Revenue & Customs but not yet received is shown within the charity's debtors.

c) Other income and expenditure

Investment income is taken into account when receivable and expenditure, including irrecoverable VAT, when incurred by the charity, regardless of when payment is made. Grants payable are taken into account at the earlier of when they are paid or become constructive obligations. Grants for the support of missionaries are accounted for on the basis of payments made during the financial year.

d) Type of Fund

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds. Unrestricted funds may be designated for specific purposes by the trustees.

e) Tangible fixed assets and depreciation

Fixed assets are for the use by the charity in fulfilling its main charitable objects and are capitalised and depreciated. Depreciation is provided at rates appropriate to reduce book values to estimated residual values over the useful lives of the assets concerned. Computers are depreciated at 25% p.a. and office equipment at 15% p.a., all on the reducing balance method. Items of equipment with an individual cost of less than £1,000 are not capitalised but are written off on purchase. Additionally a policy was adopted in 2011 under which, if the total net book value of all fixed assets falls below £500 at the end of a year, all fixed assets are written off.

2 Voluntary income

	Restricted Funds	Unrestricted Funds	Total 2023	Total 2022
	£	£	£	£
Gifts, donations & subscriptions	541,514	44,466	585,980	595,715
Gift Aid tax recoverable	23,995	3,369	27,364	23,672
Legacies	-	-	-	39,434
	565,509	47,835	613,344	658,821

3 Investment income

Realised gain on investments	-	1,941	1,941	-
Interest	102	1,562	1,664	381
	102	3,503	3,605	381

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities	Restricted <i>Funds</i>	Unrestricted <i>Funds</i>	Total <i>2023</i>	Total <i>2022</i>
	£	£	£	£
a Direct Charitable Costs:				
Grants and costs of fieldwork in :				
Japan	453,051	4,556	457,607	460,662
UK	83,512	287	83,799	80,215
Other	-	519	519	-
	536,563	5,362	541,925	540,877
Grants to retired missionaries	-	-	-	-
Total Grants	536,563	5,362	541,925	540,877
Literature Ministry	-	2,496	2,496	1,848
	536,563	7,858	544,421	542,725
b Support & Administration:				
Staff salaries and allowances (Note 6)	-	56,643	56,643	50,957
Retired Missionaries/Staff	-	-	-	-
Conference, Meeting & Travel expenses	-	2,971	2,971	4,016
Communications including magazine	-	3,765	3,765	4,502
HQ Costs	-	12,897	12,897	11,808
Rent payable	-	5,136	5,136	5,136
Depreciation (Note 7)	-	-	-	-
	-	81,412	81,412	76,419
Combined charitable activity cost	536,563	89,270	625,833	619,144
5 Governance Costs				
Accounts preparation & examination	-	660	660	600
Trustee-related costs *	-	393	393	651
	-	1,053	1,053	1,251

* Trustee-related governance costs include TI insurance, travel costs, venue hire, etc.

6 Staff & Trustees

The number of paid support staff* employed during the year was unchanged at 1.8 full-time equivalent staff, including two part-salaried directors (covering Mission and Operations). Total UK staff emoluments for the year were £56,643 (2022 £50,957). No employee received emoluments exceeding £60,000 during either 2023 or 2022.

Trustee indemnity insurance was purchased at a cost of £ 247 (2022 - £ 247). Expense payments amounting to £ 287 were made to trustees during the year. (2022 - £ 292).

No other payments were made or are due to be made to any other trustee or to any person connected to them.

* For simplicity, UK support staff costs include any time spent by HQ staff on Direct Charitable activities. No split was attempted.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

7 Tangible fixed assets

In April 2019 three desktop computers with associated peripheral equipment and screens were purchased, along with one laptop computer. As the cost of each of these items individually was under £1,000 and in line with accounting policies in place, this equipment was expensed in the year of purchase.

8 Investments and loans

	No of units	Cost £	Market Value	
			2023 £	2022 £
COIF Charities Investment Fund (Acc) at 1 Jan	1,257.59	300,000		
Purchased during the year	170.76	40,000		
Disposed of during the year	-	-		
at 31 December	1,428.35	340,000	354,231	277,549
IM CAF Fixed Interest Fund at 1 January	8,817	8,000		
Purchased during the year	-	-		
Disposed of during the year	(8,817)	(8,000)		
at 31 December	-	-	-	10,312
IM CAF UK Equity Fund as at 1 January	11,822	9,000		
Purchased during the year	-	-		
Disposed of during the year	(11,822)	(9,000)		
at 31 December	-	-	-	24,273
TOTAL		340,000	354,231	312,134
Increase / (Decrease) in value in year			42,097	
Plus sales in the year			36,526	
Less purchases in year			(40,000)	
Gains/(losses) in year			38,623	
of which:				
Realised gains / (losses)			1,941	
Unrealised gains / (losses)			36,682	
Total			38,623	

On 18th October 2021 a loan in the amount Japanese Yen 19,466,000 was granted to Mr. Timothy Williams, a Mission Partner of Japan Christian Link. The purpose of the loan was to finance part of the purchase of a property to be used as the residence of Mr. Williams and his family, as well as for ministry purposes in connection with the planting of Christ Church Riverside, in a suburb to the south west of Tokyo. This loan bears interest at the rate of 0.1% per annum and is repayable over a period of 20 years in annual instalments. This loan was granted from the resources available to the Elliot Fund, which is one of Japan Christian Link's restricted funds.

	<u>2023</u> £	<u>2022</u> £
Loan balance (£ equivalent)	116,794	125,184
Loan repayments received	(5,368)	(5,848)
Unrealised gain / (loss) arising during the year	(13,831)	(2,542)
Loan balance at year end exchange rate	97,595	116,794

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>2023</u>	<u>2022</u>
	£	£
9 Debtors & prepayments		
Gift aid recoverable	5,669	1,391
Fieldwork costs due from Mission Partner	2,263	-
Prepayments	678	1,331
	<u>8,610</u>	<u>2,722</u>
10 Creditors & accruals		
Prepaid donations / income received in advance	-	-
Sundry creditors and accruals	2,395	3,940
Independent examination fee	660	600
	<u>3,055</u>	<u>4,540</u>
11 Cash at bank and in hand		
Barclays Bank	-	102,421
CAF Bank	137,800	67,629
Santander Bank	84,456	84,313
Wise	26,820	6,017
Cash in hand	-	-
	<u>249,076</u>	<u>260,380</u>

All cash balances are held in no notice deposit accounts

12 Movement of funds	<u>2022</u>	<u>Income</u>	<u>Expenditure</u>	<u>Revaluations</u>	<u>Transfers</u>	<u>2023</u>
	£	£	£	£	£	£
Restricted						
Individual support funds	246,240	434,114	(383,977)	(13,831)	-	282,546
Other restricted funds	23,936	131,497	(152,586)	-	-	2,847
	<u>270,176</u>	<u>565,611</u>	<u>(536,563)</u>	<u>(13,831)</u>	<u>-</u>	<u>285,393</u>
Unrestricted						
Designated Funds	194,000	-	-	-	25,000	219,000
General Funds	223,314	57,391	(90,323)	36,682	(25,000)	202,064
	<u>417,314</u>	<u>57,391</u>	<u>(90,323)</u>	<u>36,682</u>	<u>-</u>	<u>421,064</u>
	<u>687,490</u>	<u>623,002</u>	<u>(626,886)</u>	<u>22,851</u>	<u>-</u>	<u>706,457</u>

The purposes for which the designated funds have been created are explained in the Trustees' Report. During 2017 the Trustees adopted a policy to increase Designated Funds to match the value of the investment funds held in anticipation of retirement expense for certain Mission Partners plus £ 40,000. As a result, Designated Funds were increased during 2023 from £ 194,000 to £ 219,000. This was achieved through a transfer from General Funds.

13 Analysis of net assets between funds

	Fixed assets	Cash	Net Current assets	Total
	£	£	£	£
Restricted funds	97,595	182,749	5,049	285,393
Unrestricted funds	354,231	66,327	506	421,064
Total funds	<u>451,826</u>	<u>249,076</u>	<u>5,555</u>	<u>706,457</u>

JAPAN CHRISTIAN LINK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

14 Reconciliation of net income to net cash flow from operating activities

	Total Funds <u>2023</u> £	Total Funds <u>2022</u> £
Net income/ (loss) for the reporting period (as per the statement of financial activities)	(3,884)	45,089
Adjustments for:		
(Gains)/losses on investments	(1,941)	0
Interest from investments	(1,664)	(381)
(increase)/decrease in debtors	(5,888)	(718)
Increase/(decrease) in creditors	(1,485)	2,588
Net cash provided by / (absorbed by) operating activities	<u>(14,863)</u>	<u>46,578</u>