



JAPAN CHRISTIAN LINK

REPORT & ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

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 (whichever is greater) 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 2024 there were some movements and replacements among our Partners. One couple returned from the UK to Japan (after a year of further training), two couples joined JCL in Japan, one of whom moved to the UK to serve in the London area, and one couple left JCL late in 2024 for independent ministry (though we continued to provide some administrative assistance during the early part of 2025).

As at the end of 2024 JCL had 16 Mission Partners (11 based in Japan and 5 based in the UK) and 13 Network Partners (11 based in Japan and 2 based in the UK). In all there were 29 JCL Partners, of whom 22 were in Japan and 7 in the UK.

As of mid-2025 we are in discussion with others regarding possible service in Japan as JCL partners.

SPECIFIC ACTIVITIES TO HIGHLIGHT

Japanese leader development and outreach to Japanese business people

In line with our purposes of encouraging good training and development of leaders and development of gospel ministry among Japanese business people, during 2024 we continued to provide various forms of support for the Tokyo-based Tokyo Marunouchi Partnership (TMP), including support for JCL partners serving with TMP. TMP's vision is 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. While we remain committed to and endorse this vision, we have scaled back the degree of our active engagement with TMP as there are now significantly fewer JCL partners involved directly (one family left Japan at the start of 2024, another family chose to become independent towards the end of 2024, and we no longer have a JCL partner on the TMP board). We now have just one JCL partner serving with TMP as the director of the training scheme.

We have taken the following steps in order to pursue our commitment to reach the Japanese business community and to develop training initiatives:

- our two directors have continued to encourage initiatives to reach out to business people in the London area; and
- one JCL partner couple has received further training in London; and
- one JCL partner couple continues to serve with Christ Bible Institute in Nagoya, offering theological training to seminary students; developing Japanese language literature to equip believers in living for Christ and to encourage Japanese Christians to reach others with the gospel; and

- we have added two new JCL partner couples who have potential for future leadership roles within JCL and/or in Japanese ministry, with a view to encouraging and developing this potential.

Annual UK Conference

In place of our typical Japan Weekend Conference in the UK, we worked with another mission network and London area Japanese fellowships to organise a half day conference in London aimed at developing partnerships among those with a common purpose and in encouraging prayer and outreach among the Japanese community in London. This was a ground-breaking event, and our aspiration is that this kind of collaborative event will be the first of many. We are considering what frequency may be appropriate in the future for similar events. Meanwhile for 2025 we have been planning a more typical Japan Weekend Conference, with the first in-person speaker visiting from Japan since 2019.

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 2024 at £559k was materially lower than in 2023 (down by £64k), driven largely by sharply lower restricted fund income (down by £ 88k). This was mainly due to substantial fundraising by two partners during 2023 which was not repeated in 2024, partly offset by increased one-off donations in support of another partner. Unrestricted income recovered significantly and was up to £ 81k (+£ 24k), thanks to legacy income received, as well as a recovery in regular giving.

Conference income during 2024 was nominal as we did not hold our regular Japan Weekend Conference but instead offered a one-day event in Central London which was an opportunity for the Japanese Christian fellowships and churches in the South East of England to gather to share how the gospel of the Lord Jesus has been advancing in their areas and to invite Christians to pray for new initiatives and activities. Literature income has continued to increase reflecting good levels of sales and some higher prices for many Bibles and books.

Expenditure compared to 2023 was slightly higher at £ 630k and was made up of lower spending from restricted funds (£ 526k, down by £ 10k), offset by continued increases in spending from unrestricted funds (£ 104k, up by £ 14k). JCL partners continued to drawdown funds previously accumulated in their support funds, which is to be expected. The increased spending from unrestricted funds relates mainly to further visits to Japan by a director and is in pursuit of the trustees' objective to make a significant difference in the advance of the gospel.

Investment performance has continued to be volatile over the last year, reflecting political and economic turbulence in major markets. During 2024 investment values continued their recovery, as is reflected in unrealised gains of £ 18k at year end. Since then the imposition of tariffs by the US government and the ensuing uncertainty around the global trading environment have resulted in all of those gains being reversed. Ongoing volatility is expected in the short to medium term. Restricted funds recorded a further unrealised loss on the loan from the Elliot Fund to one of JCL's mission partners (£ 9k). This was due to the loan being denominated in Japanese Yen, which has continued to depreciate against the pound sterling. We continue to expect volatility in the pound/yen exchange rate.

The year-end 2024 total funds balance was £645k, down by £61k. This is mainly due to the large deficit on restricted funds (£ 57k). The deficit on unrestricted funds was modest at just £ 4k. Unrestricted bank and investment balances at year-end stood at £417k, of which £192k 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 £146k in reserves is allocated towards growth/step-out projects/people.

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 2021 to 2024:

Reserve Purpose	Year end:	2021 £k	2022 £k	2023 £k	2024 £k
Restricted funds		245	270	285	228
Discretionary retirement payments		167	154	179	192
Deficits from financial forecasts		54	54	54	54
Liquidity needs		18	18	25	25
Step out projects		186	191	163	146
TOTAL		670	687	706	645

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 under the heading "Working with others".

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 kingdom 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 19th May 2025 and signed on their behalf by:

/ signed : I G Walker /

I G Walker, Chairman

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**LEGAL & ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 Miss Anna Tetsuya (from November 2024) 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 2024, 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. As the charity's gross income exceeded £250,000 I am qualified to undertake the examination because I am a registered member of the Association of Chartered Certified Accountants which is one of the listed bodies.

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 July 2025

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

Notes	2024			2023		
	<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	477,555	57,724	535,279	565,509	47,835	613,344
Legacy Income	0	16,977	16,977	0	0	0
Other Exceptional Income	0	0	0	0	0	0
Donations and Legacies	2 477,555	74,701	552,256	565,509	47,835	613,344
Investment income:	3 90	3,315	3,405	102	3,503	3,605
<i>Charitable Activities</i>						
Conference income	0	320	320	0	3,453	3,453
Sales of literature and books	0	3,155	3,155	0	2,600	2,600
Total income	477,645	81,491	559,136	565,611	57,391	623,002
EXPENDITURE						
Charitable activities	4 526,053	101,785	627,838	536,563	89,270	625,833
Governance costs	5 0	2,062	2,062	-	1,053	1,053
Total Expenditure	526,053	103,847	629,900	536,563	90,323	626,886
Net income /(expense) before transfers	(48,408)	(22,356)	(70,764)	29,048	(32,932)	(3,884)
Transfer between funds	0	0	0	0	0	0
Net income /(expenditure) after transfers	(48,408)	(22,356)	(70,764)	29,048	(32,932)	(3,884)
Unrealised gain/(loss) on investments	8 (8,639)	18,019	9,380	(13,831)	36,682	22,851
Net movement in funds	(57,047)	(4,337)	(61,384)	15,217	3,750	18,967
Funds at 1 January	285,393	421,064	706,457	270,176	417,314	687,490
Funds at 31 December	228,346	416,727	645,073	285,393	421,064	706,457

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>	2024	2023
		£	£
FIXED ASSETS			
Tangible fixed assets	7	-	-
Investments and loans	8	456,230	451,826
		<u>456,230</u>	<u>451,826</u>
CURRENT ASSETS			
Debtors and prepayments	9	4,125	8,610
Cash at bank and in hand	11	<u>185,656</u>	<u>249,076</u>
		<u>189,781</u>	<u>257,686</u>
CURRENT LIABILITIES			
Creditors and accruals	10	<u>938</u>	<u>3,055</u>
		<u>938</u>	<u>3,055</u>
NET CURRENT ASSETS		188,843	254,631
NET ASSETS		<u><u>645,073</u></u>	<u><u>706,457</u></u>
FUND BALANCES	12/13		
Restricted Funds		228,346	285,393
Unrestricted Funds			
General Funds		184,727	202,064
Designated Funds		232,000	219,000
		<u><u>645,073</u></u>	<u><u>706,457</u></u>

The accounts were approved by the Trustees on

19th May 2025

and signed on their behalf by:

// signed : I 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 2024

	<i>Notes</i>	Total Funds <u>2024</u> £	Total Funds <u>2023</u> £
Cash flows from operating activities:			
Net cash provided by / (absorbed by) operating activities	14	<u>(71,801)</u>	<u>(14,863)</u>
Cash flows from investing activities:			
Interest from investments		3,405	1,664
Proceeds from the sale of investments / loan repayments		4,976	36,526
Purchase of investments		<u>0</u>	<u>(40,000)</u>
Net cash provided by (used in) investing activities		<u>8,381</u>	<u>(1,810)</u>
Change in cash and cash equivalents in the reporting period		(63,420)	(16,673)
Cash and cash equivalents at the beginning of the reporting period		<u>249,076</u>	<u>260,380</u>
Cash and cash equivalents at the end of the reporting period	11	<u>185,656</u>	<u>249,076</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 2024

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 2024	Total 2023
	£	£	£	£
Gifts, donations & subscriptions	454,719	53,699	508,418	585,980
Gift Aid tax recoverable	22,836	4,025	26,861	27,364
Legacies	-	16,977	16,977	-
	477,555	74,701	552,256	613,344

3 Investment income

Realised gain on investments	-	-	-	1,941
Interest	90	3,315	3,405	1,664
	90	3,315	3,405	3,605

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

4 Charitable activities	Restricted Funds	Unrestricted Funds	Total 2024	Total 2023
	£	£	£	£
a Direct Charitable Costs:				
Grants and costs of fieldwork in :				
Japan	453,186	14,046	467,232	457,607
UK	72,867	275	73,142	83,799
Other	-	-	-	519
	526,053	14,321	540,374	541,925
Grants to retired missionaries	-	-	-	-
Total Grants	526,053	14,321	540,374	541,925
Literature Ministry	-	1,850	1,850	2,496
	526,053	16,171	542,224	544,421
b Support & Administration:				
Staff salaries and allowances (Note 6)	-	63,997	63,997	56,643
Retired Missionaries/Staff	-	-	-	-
Conference, Meeting & Travel expenses	-	635	635	2,971
Communications including magazine	-	3,807	3,807	3,765
HQ Costs	-	12,039	12,039	12,897
Rent payable	-	5,136	5,136	5,136
Depreciation (Note 7)	-	-	-	-
	-	85,614	85,614	81,412
Combined charitable activity cost	526,053	101,785	627,838	625,833
5 Governance Costs				
Accounts preparation & examination	-	720	720	660
Trustee-related costs *	-	1,342	1,342	393
	-	2,062	2,062	1,053

* 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 £63,997 (2023 £56,643). No employee received emoluments exceeding £60,000 during either 2024 or 2023.

Trustee indemnity insurance was purchased at a cost of £ 259 (2023 - £ 247). No trustee expense payments were made during the year (2023 - £ 287).

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 2024

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

	<i>No of units</i>	<i>Cost</i> £	<u>Market Value</u>	
			<i>2024</i> £	<i>2023</i> £
COIF Charities Investment Fund (Acc) at 1 Jan	1,428.35	340,000		
Purchased during the year	-	-		
Disposed of during the year	-	-		
at 31 December	1,428.35	340,000	372,250	354,231
TOTAL		<u>340,000</u>	<u>372,250</u>	<u>354,231</u>
Increase / (Decrease) in value in year			18,019	
Plus sales in the year			-	
Less purchases in year			-	
Gains/(losses) in year			<u>18,019</u>	
of which:				
Realised gains / (losses)			-	
Unrealised gains / (losses)			<u>18,019</u>	
Total			<u>18,019</u>	

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>2024</u> £	<u>2023</u> £
Loan balance (£ equivalent)	97,595	116,794
Loan repayments received	(4,976)	(5,368)
Unrealised gain / (loss) arising during the year	(8,639)	(13,831)
Loan balance at year end exchange rate	<u>83,980</u>	<u>97,595</u>
Total Investments & Loans	<u>456,230</u>	<u>451,826</u>

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>2024</u>	<u>2023</u>
	£	£
9 Debtors & prepayments		
Gift aid recoverable	2,951	5,669
Fieldwork costs due from Mission Partner	-	2,263
Prepayments	1,174	678
	<u>4,125</u>	<u>8,610</u>
10 Creditors & accruals		
Sundry creditors and accruals	218	2,395
Independent examination fee	720	660
	<u>938</u>	<u>3,055</u>
11 Cash at bank and in hand		
CAF Bank	93,204	137,800
Santander Bank	85,205	84,456
Wise	7,202	26,820
HSBC Bank	45	-
Cash in hand	-	-
	<u>185,656</u>	<u>249,076</u>

All cash balances are held in no notice deposit accounts

12 Movement of funds	<u>2023</u>	<u>Income</u>	<u>Expenditure</u>	<u>Revaluations</u>	<u>Transfers</u>	<u>2024</u>
	£	£	£	£	£	£
Restricted						
Individual support funds	282,546	390,636	(442,615)	(8,639)	-	221,928
Other restricted funds	2,847	95,648	(92,077)	-	-	6,418
	<u>285,393</u>	<u>486,284</u>	<u>(534,692)</u>	<u>(8,639)</u>	<u>-</u>	<u>228,346</u>
Unrestricted						
Designated Funds	219,000	-	-	-	13,000	232,000
General Funds	202,064	81,491	(103,847)	18,019	(13,000)	184,727
	<u>421,064</u>	<u>81,491</u>	<u>(103,847)</u>	<u>18,019</u>	<u>-</u>	<u>416,727</u>
	<u>706,457</u>	<u>567,775</u>	<u>(638,539)</u>	<u>9,380</u>	<u>-</u>	<u>645,073</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 2024 from £ 219,000 to £ 232,000. 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	83,980	141,633	2,733	228,346
Unrestricted funds	372,250	44,023	454	416,727
Total funds	<u>456,230</u>	<u>185,656</u>	<u>3,187</u>	<u>645,073</u>

JAPAN CHRISTIAN LINK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

	Total Funds <u>2024</u> £	Total Funds <u>2023</u> £
Net income/ (loss) for the reporting period (as per the statement of financial activities)	(70,764)	(3,885)
Adjustments for:		
(Gains)/losses on investments	0	(1,941)
Interest from investments	(3,405)	(1,664)
(increase)/decrease in debtors	4,485	(5,888)
Increase/(decrease) in creditors	(2,117)	(1,485)
Net cash provided by / (absorbed by) operating activities	<u>(71,801)</u>	<u>(14,863)</u>