

**ECHOES INTERNATIONAL**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

# ECHOES INTERNATIONAL

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# ECHOES INTERNATIONAL

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

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<b>Current trustees:</b>	David Brown Paul Coxall Sharon Durrant Fiona McPhail Nigel McQuoid Simon Prince Alan Hay Smith Stephen Shaw	(Vice Chair)     (Chair)
<b>Charity registered number:</b>	1173851 SC047797	(Charity Commission for England and Wales) (Office of the Scottish Charity Regulator)
<b>Principal office:</b>	124 Wells Road BATH BA2 3AH	
<b>Executive Directors</b>	Jim Armstrong, General Director Matthew Pitts, Mission Director	
<b>Auditor:</b>	Burton Sweet Limited The Clock Tower 5 Farleigh Court Old Weston Road Flax Bourton Bristol BS48 1UR	
<b>Bankers:</b>	National Westminster Bank plc 24-25 Stall Street BATH BA1 1QF	
<b>Solicitors:</b>	Loosemores Alliance House 18/19 High Street CARDIFF CF1 2BP	
<b>Investment Managers:</b>	Rathbone Investment Management Limited Port of Liverpool Building Pier Head LIVERPOOL L3 1NW	

# ECHOES INTERNATIONAL

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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The Trustees present their annual report and audited financial statements for the period ended 31 December 2023. Echoes International is a charitable incorporated organisation (CIO) registered with the Charity Commission with charity number 1173851 on 18 July 2017. Echoes International is also registered with the Scottish Charity Regulator (OSCR) with charity number SC047797.

The Trustees confirm that the annual report and the financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements.

### Public benefit

The Trustees are aware of the Charity Commission's requirement that each charity carries out its activities with a view to Public Benefit. We believe that this can be clearly demonstrated, not only by the advancement of the Christian gospel around the world, but also in our regular support of many social, educational, medical, relief and development projects overseas. The contents detailed in this annual report are all carried out for the benefit of the public we serve.

### Charitable objects

Echoes International has the following legal objects, under which the charity is established:

- The advancement of the Christian gospel by supporting Christian mission workers, providing bibles and other Christian materials and by such other means as the charity trustees may from time to time decide;
- The relief of poverty by providing disaster relief support, including but not limited to through financial support to appropriate organisations and associated mission workers, and by such other means as the charity trustees may from time to time decide;
- The advancement of education by providing financial support for the provision of funding for teachers including mission workers teaching overseas, the provision of books and equipment and by such other means as the charity trustees may from time to time decide.

Echoes International, as a mission support group, seeks to encourage (a) churches and individuals to be involved in cross-cultural mission; (b) interest in and prayer for mission within the UK. To achieve this we publish news and information about mission activity across the world. We also distribute financial gifts and provide support to mission partners and indigenous believers. The Trustees' report details the activities and strategy in place to support our aims.

### Objectives and activities

#### *Policies and objectives*

Policy decisions are taken at our regular Trustees' meetings. These include decisions regarding the compilation of the Daily Prayer Guide ('DPG'), which involves the addition and deletion of mission partners, the allocation of funds for personal support and specific purposes, the administration and maintenance of the office, and contact with mission partners and local churches. In accordance with regulator's guidance, safeguarding is considered and discussed at every Trustee and Senior Leadership Meeting.

# ECHOES INTERNATIONAL

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

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### *Strategies for achieving objectives*

In addition to our regular Trustees' meetings the Trustees reviewed our overall strategy during 2023. A selection of Trustees and the Directors met throughout the year to review our strategic direction in the Lord's will, over the next three years. This review did three things; (1) review the effectiveness of the strategic direction from 2018 until 2023; (2) recommend the strategic direction for the next three years for the Trustees to agree; and (3) articulate how this strategy should be delivered. This work was completed and the Trustees agreed the revised strategy and workstreams for 2024 onwards in November 2023.

The strategic direction which was agreed is as follows:

1. We maintain our mission driven position in our approach and outlook to cross-cultural mission.
2. We will balance cost/gifting with funds received in 2025. 2024 would be a year where agreed workstreams would be delivered to achieve this objective.

From 2018 to 2023 Trustees were very conscious of the deliberate overspend in our gifts/costs required to achieve the objectives set over the past six years. This has been referenced in previous Trustee reports. The Trustees agree that the Charity should now return to a financially sustainable model, whilst maintaining our mission driven stance.

The eight workstreams agreed were as follows:

1. Review of our missional funding should be based on need;
2. Update our core listing policies to reflect the needs of 21<sup>st</sup> century cross-cultural mission;
3. Update the churches we will work with in the UK while maintaining our constitutional mandate to work within the brethren movement;
4. Review the services we provide;
5. Review the operational model needed;
6. Agree our approach to key trusts we have a relationship with;
7. Review Trustee and Trust efficiency; and
8. Monitor our progress to stated strategic aims.

God willing, we will start to deliver these workstreams in 2024.

Echoes International's vision in 2023 was:

**"To see Churches who are enthusiastic about mission sending new generations of workers into diverse models of Gospel ministry".**

We look back over 2023 and give thanks for all of God's goodness as we see His hand in the ministry of Echoes International. In addition to the strategic review some of the other highlights for the year were as follows:

### *Activities for achieving objectives*

- We have maintained a multi-channel approach to our communications in print, digital and face-to-face conferences. This helps to keep followers and supporters updated with all we are involved in. Towards the end of 2023 podcasts were recorded for the Same Commission podcast which was launched in 2024. We are seeking to reach a wider and younger audience to focus on the fact that the task of mission remains unfinished.

# ECHOES INTERNATIONAL

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

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- Our communications of Echoes International's work and the needs of mission continued to expand in 2023. Overall website page views grew to 90k, compared to 82k in 2022. Our YouTube channel increased by 16% compared to 2022. While our Facebook reach decreased slightly, our Instagram reach increased to 73k (from 53k in the previous year). Our most popular social media posts in 2023 included the launch of our *Angola in my Heart* book, written by Margaret Skea, about the late mission partner Ruth Hadley, and some of our conference talks, including Gareth McMeekin from Republic of Ireland. The *Angola in my Heart* book has been the most successful we have published in many years.
- We praise God for all who are called to serve full time. After a quiet year in 2022, numbers substantially increased during 2023 with 11 new mission partners added to the *Daily Prayer Guide* (DPG), compared to one in 2022. Four mission partners came off the field and 11 others moved to senior and retired. At the end of 2023 we had 167 mission partners, compared to 171 mission partners at the end of 2022.
- We held three conferences in 2023, in England, Scotland and Northern Ireland, with an annual seminar in England and a Wider Horizons young adult weekend in Scotland, as well as two Women Working for God (WWFG) Northern Ireland and Scotland events. While all events showed a good attendance, the first-ever WWFG NI event sold-out, and launched a popular WhatsApp prayer group, administered by the WWFG NI committee, to pray for NI female mission partners around the world.
- During the year, directors, Trustees and some staff members travelled to India, Poland, Thailand, Italy and France. These visits are vital to help Echoes International understand on-going missional needs, meet mission partners on the field and maintain relationships with other international mission service groups. A team from Echoes International travelled to the IBCM8 conference held in Malaysia to represent the mission service group.
- Over 2023 we have visited 13 churches & debriefed over 50 mission partners via Zoom and face to face. At the beginning of 2021 we committed to debrief all mission partners listed in the *Daily Prayer Guide* every 3 years. This objective was achieved at the end of 2023. We will begin the three-year objective again at the beginning of 2024.
- Across 2023, Echoes International supported two individuals and one couple engaged in short-term mission. As the year progressed, the couple were recognised by trustees for long-term listing, a process which was completed later in the year. The couple continue to serve in the same location. Further to this, the mobilisation team worked through the listing progress with two other individuals who entered into short term service at the beginning of 2024.
- In addition to the short-term programme, 11 new long-term mission partners were listed in the DPG, with a further 3 receiving authorisation and completing their mobilisation in early 2024. In addition to this, at the close of the year, the mobilisation team was in the early stages of mobilisation with another 10 mission partners (five couples) seeking long-term service in a wide spread of areas. The team has been greatly encouraged by the amount of sincere interest in service that has been seen during 2023.
- A cohort of four students were sponsored on the certificate programme at Tilsley College from September 2022 and completed their training in July 2023. They have all gone on to explore further Christian service in some form and maintain contact with Echoes International. We also planned to sponsor three overseas students through the Tilsley certificate programme but were prevented from doing so due to visa restrictions on the students' travel. Echoes International continues to be committed to sponsoring suitable candidates through Tilsley.
- A cohort of two FirstServers completed the course in July 2023 after successful placements in the UK and overseas. A new cohort of three FirstServe participants began the course in September 2023 and

# ECHOES INTERNATIONAL

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

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will complete the course in July 2024. The team are encouraged by the personal development of the participants throughout the course.

- Member Care is now a core service provided by Echoes International via our Member Care Team. They work pastorally with mission partners along with our Directors. Echoes International also work closely with commending churches as we recognise any pastoral concerns identified. The regular contacts, quarterly prayer meetings and member care visits are making a real difference to the mission partners.
- Emergency funding totalling £347,000 was sent to 11 countries across three continents to help alleviate suffering caused by natural disasters, wars, economic hardship and refugee migration. This included £206,000 sent to churches and organisations in and around Turkey and Syria who were helping those affected by the earthquakes in February 2023.

### *Key Partnerships*

As we sought to be mission driven, we were keen to provide channels for those called to mission, to help reach difficult to reach parts of the world. During 2022 we established partnership agreements with Operational Mobilisation, Frontiers, Pioneers, People International and Wycliffe Bible Translators. This would allow us to second mission partners mobilising through EI into teams with these organisations. We are delighted to report that in 2023 one individual has been seconded to Wycliffe Bible Translators and another six are preparing to partner with Pioneers in 2024.

### *Safeguarding*

Trustees and Mission Partners of Echoes International continue completing bespoke training on a three yearly cycle. Recruitment processes are secure and staff involved in this area have updated their skill and knowledge base with appropriate training in 2023. Processes are now embedded with Mission Partners recognising that there is a need to be aware of these matters and to uphold good practice in their areas of service. In June 2023 we facilitated a safeguarding workshop for 30 local persons, connected with Echoes International, in a rural part of Zambia. This was in response to a need expressed by our Mission Partners in that location. We have been encouraged by the response and development of that training opportunity.

Awareness of safeguarding matters continues to strengthen across the EI team with annual training enabling staff to recognise how these matters may impact day-to-day roles and how they should respond. Safeguarding is a regular discussion at Trustee meetings and these matters are raised with every Mission Partner during scheduled debriefs. This is an area of ongoing development and self-audit practice continues annually, along with quarterly meetings with the Safeguarding Trustee. Our safeguarding policy and framework will be reviewed externally in 2024.

In 2023, four new safeguarding cases were brought to our attention and discussed by the Trustees. Where appropriate, external advice was taken and followed.

### *Risk and Security*

Raising awareness and identifying possible risks before they develop is fundamental to our risk and security policy and approach at EI. We recognise that risk cannot always be mitigated, but awareness is critical. With this in mind we continue to raise awareness with the provision of quarterly security updates for our Mission Partners, their commending churches and associates with whom EI works. Travel packs are prepared for overseas travel with pertinent information regarding risk and security matters. In 2023 we facilitated two Hostile Environment and First Aid Training courses (HEFAT) for a total of 15 persons, raising awareness and equipping in this vital area.

# ECHOES INTERNATIONAL

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

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Risk and Security matters continue to be discussed as part of the process of mobilising new Mission Partners and has been a key element discussed in partnership agreements with other mission agencies with whom we are working. Links have been made with the FCDO and our rating of security levels in the countries we support are annually reviewed as a minimum. We continue to facilitate insurance to our Mission Partners and retain the services of an external professional advice source.

In the main, our activity over the year can be summarised in the four undernoted priorities:

**Pray** prayer remains the foundation of the work of Echoes International. Our communication plan is primarily in place to help churches and supporters associated with the charity to pray. This covers print, digital and face to face activity.

**Support** We exist to do three things. a) Support sending churches as they recognise and commend those called into service by God. b) Support those called to cross-cultural mission through prayer, gifts, advice, practical support, safeguarding, risk and security etc. c) Support our indigenous brothers and sisters in Christ, across the world where there is a missional need.

**Mobilise** The need for people to serve in mission is greater today than it has ever been. The standing command from our Lord and Saviour has not changed. The harvest is plentiful, but the workers are few. Much of the world have not heard the Gospel. Nor do they have access to God's Word. Over 42% in this world don't know who Jesus Christ is. We have the opportunity to communicate this need across all our mediums.

**Equip** Training and Equipping for mission is vital in a cross-cultural context. Our Tilsley sponsorship programme, volunteers using their gift in the majority world, the FirstServe programme, the Mission Orientation Programme and the seminars we hold are all aimed to help fulfil this key activity. We also support indigenous Christians in assisting with leadership and discipleship training as they see the need.

### Grant making policies

Any funds received which are designated for mission partners, full time evangelists/preachers or specific ministries are transmitted directly (with no deductions) on a monthly basis. The Trustees allocate gifts at their discretion each month from their undesignated funds to most mission partners listed on the DPG. Some are not given a monthly gift as they are either employed or have no need for gifts in this way. Funds are also transmitted to short term partners as well. The amount of the gift is determined by the marital status of the mission partner, the size of their family and the UN cost of living index in the country in which they are based.

Gifts are also made in the following circumstances:

- One-off and fellowship gifts using the delegated authorities given to the Directors;
- Bi-annual gifts to various individuals/ministries agreed by the Trustees;
- Ad-hoc gifts in response to disaster situations as the need arises.

Strategic projects – Echoes International established a number of years ago, a list of projects which were given grant funding every 6 months. During 2023 this approach was revisited under our strategic review and the overall number of projects has been reduced. This was done to ensure the projects were consistent with our mission driven strategy. There are a few which we had a commitment to support until the end of 2024



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## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

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or 2025 and the majority of these are operating in key strategic areas. Projects covering support of national workers, translation, reverse mission and digital media. As at the end of 2023 we are supporting 25 projects, across 12 countries amounting to just under £188,000.

### Financial review

Total funds held on the balance sheet at 31 December 2023 were £5.1m (2022: £5.2m), of which £0.9m (2022: £0.8m) related to Restricted Funds and Endowment Funds. The remainder of the reserves related to the charity's long-term expenditure requirements. The reduction in funds is in line with the strategy referred to earlier.

Gift income was £5.3m (2022: £5.3m). Gifts from assemblies were £0.2m lower in 2023, mainly due to the significant gifts received in 2022 for the disaster fund related to the Ukraine war. The reduction in gifts from assemblies was offset by a corresponding increase in legacy income. The level of restricted gifts as a portion of overall gifts was 60% (2022: 54%) of total gift income.

Total charitable distributions, in the form of grants made to institutions and individuals amounted to £4.6m (2022: £5.1m), as shown in note 5 to the financial statements. Overall, total charitable expenditure decreased by £0.7m from £6.4m in 2022 to £5.7m in 2023, mainly as a result of the review of strategy outlined on page 3.

As part of the charity's pastoral responsibilities and networking with global mission groups, and sending churches, travel by Trustees and Executive Directors amounted to £0.08m during the year (2022: £0.08m).

### *Investment policy and performance*

The Trustees have the power to invest all amounts not needed for immediate working capital. During 2023, Rathbones continued to manage the investment portfolio. In 2023, the Board agreed to change investment profile from a Medium Risk profile to a Low Risk profile. As a result, the portion of the fund invested in equity is smaller. The investment manager invested the funds in line with the agreed risk profiles in a range of companies and funds designed to achieve a balance of capital growth and income.

The main portfolio had investments with a cost of £3.2m (2022: £3.6m) at the year-end. This portfolio was valued at £3.3m (2022: £3.7m) at 31 December 2023. During the year, £0.5m (2022: £1.5m) was withdrawn from investments to fund the charities activities, net of deposits.

The A H Boulton Fund portfolio had investments with a cost of £0.1m (2022: £0.1m) at the year-end. This portfolio was valued at £0.1m (2022: £0.1m) at 31 December 2023. The Mrs H Maclean Fund and the Ramsden Trust portfolios had investments each with a cost of £0.03m at the end of 2023 and 2022. These portfolios were each valued at £0.04m at 31 December 2023 (2022: £0.03m). The investments in these Funds, together with the Boulton Fund, are held in a general investment trust managed by Rathbones.

### *Reserves policy*

The two regulators for Scotland and England and Wales expect Trustees to decide, publish, implement and monitor their charity's reserves policy so that they can comply with their legal duties to:

- act in the interests of their charity and its beneficiaries;
- protect and safeguard the assets of their charity;
- act with reasonable care and skill;

# ECHOES INTERNATIONAL

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

- ensure their charity is accountable.

In practice, this means that Trustees should develop a reserves policy that:

- fully justifies and clearly explains keeping or not keeping reserves;
- identifies and plans for the maintenance of essential services for beneficiaries;
- reflects the risks of unplanned closure associated with the charity's business model, spending commitments, potential liabilities and financial forecasts;
- helps to address the risks of unplanned closure on their beneficiaries (in particular, vulnerable beneficiaries), staff and volunteers. We publish the reserves policy (even if not required to by law) and ensure it is tailored to the charity's circumstances – it should not be just a standard form of wording. It should explain to funders, beneficiaries, the public and the Commission exactly what reserves are kept (or not kept) for and when they are to be used.

In addition to setting the reserves policy for Echoes International, it also details actions which will be taken to ensure the approach is re-assessed annually, taking into consideration associated risks, potential funding changes and financial climates.

Following a review in 2023 the Trustees rationalised the operational areas over which reserves are held from six to five, and also adjusted the time horizon and/or minimum amounts in some of these areas. The revised list of operational areas and the specific levels of reserve across these areas were as follows in 2023:

	Operational area	Reserve level to be held	Minimum reserve level
1	Office and operating expenses	1 year's equivalent expenses will be retained	£0.89m
2	Discretionary allocation to Mission Partners	1 year's equivalent expenses	£1.08m
3	Disaster and poverty relief	£100,000 to be held	£0.10m
4	Strategic projects	2 years allocation to be retained	£0.73m
5	Capital requirements	£100,000 to be held	£0.10m
	<b>Total</b>		<b>£2.90m</b>

During the year, the reserve level was above the stated minimum at all times.

The rationale for each fund is detailed in the charity reserves policy which is held on our website - [www.echoesinternational.org.uk/reserves-policy](http://www.echoesinternational.org.uk/reserves-policy). Accessing the charity's reserves will only be approved once discussed and agreed at the relevant Trustee Meeting – where this need is highlighted.

Actual total funds at 31 December 2023 were £5.1m (2022: £5.2m), of which £0.9m (2022: £0.8m) was held in restricted and endowment funds which are not available for the general purposes of the charity. In setting the reserve levels the Trustees have designated funds to ensure these are available should the need arise.

# ECHOES INTERNATIONAL

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

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The unrestricted funds of the charity at 31 December 2023 of £4.2m (2022: £4.4m) represented an excess of £1.3m (2022: £0.9m) over the total level of reserves identified in the reserves policy. These funds are available for the general purposes of the charity and are over and above the designated reserves identified above.

Since the merger of Echoes of Service and Interlink in 2018, the charity has deliberately sought to invest excess funds into mission. The trustees reviewed the strategy of the charity in 2023 with a view to maintaining financial sustainability in the long term. The strategic review resulted in a number of changes which are outlined on page 3.

### *Going concern*

In accordance with our agreed strategy the Trustees consider the resources available to the charity as well as the forecast income and expenditure for the forthcoming periods. Based on this analysis, and through the setting and holding of reserves as noted above, the Trustees have a reasonable expectation that the charity will continue in operation for at least 12 months from the date of the approval of the financial statements. The Trustees have therefore adopted the going concern basis of accounting in the preparation of the financial statements, as set out in the Accounting Policies.

### **Risk management**

During 2023 the Trustees have managed the main risks facing the charity and they have delegated the task of managing these risks to the Audit and Risk Committee. The committee comprised of up to four Trustees with the Finance & HR Manager attending. The meetings are held every three months. The Risk Control Framework is discussed at each Trustee Meeting to ensure all risks are managed and the Trustees are kept up to date with any issues facing the charity. During 2023 the Audit and Risk Committee took the opportunity to review the categorisation and content of the main risks facing Echoes International. This resulted in the Board of Trustees agreeing some changes that are reflected in the list below.

The main risks facing the charity have been identified and categorised as:

- Reputational
- Financial
- Vision
- People
- Change management
- Operational

A number of specific risks have been identified within each of these classifications and the controls and actions to mitigate our risks are overviewed by the Audit and Risk Committee and mainly delivered and managed by the Executive Team.

The changing trend of giving from churches, individuals, legacies and trusts is also something which is monitored across the charity from an on-going risk perspective. The reserves policy, our strategic plan and annual financial plan takes these trends into consideration. These items are discussed at Trustee Meetings and actions taken accordingly where necessary.

We are very aware that we operate in an increasingly secular culture. Consequently, we are faced with changing laws and attitudes which will impact the charity's core activities. We review media and changes in

# ECHOES INTERNATIONAL

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

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legislation on an ongoing basis in order to identify changing as early as possible and, if need be, discuss potential mitigations to ensure the delivery of our objectives. In addition, we are seeking to see the Christian gospel spread to areas of the world which are hostile to the message. We are praying to the Lord of the harvest for mission partners into unreached areas.

Our risk and security policy and procedures are in place to help mitigate risks, equip those serving and identify issues as early as possible. This is discussed in every Trustee meeting and operational meetings with the senior leaders' team. We remain a faith-based charity reliant on God who is faithful. Whilst we take steps (detailed above) to ensure we are transparent and accountable to the regulators and charity law requirements, we are always conscious that the resources we have are God's and we are stewards of what He has provided.

### *Plans for the future*

The Trustees of Echoes International remain committed to the strategic aims of the charity. These are outlined above. The Trustees and all associated with Echoes International seek the Lord's guidance in all we do.

### **Group entities**

#### *Missionaries' Children's fund (MCF)*

MCF is a charitable entity (charity number 220204) registered in England & Wales with the Charity Commission. The only Trustee of MCF is Echoes International, which means that MCF is part of the same charitable group as Echoes International. The transactions and balances within MCF are not material to the group and therefore the accounts disclosures in Echoes International have not been completed to show Echoes International separately from the group this year as allowed by accounting convention. The charitable purpose of MCF is to care for the children of mission partners associated with Echoes International and particularly in assisting them in connection with their education. In the normal course of operating MCF receives income from individuals, churches and trusts, and uses those donations to the education of Mission Partners. You can find a copy of the latest set of accounts for MCF on the Charity Commission website or on request from Echoes International.

#### *Interlink*

Interlink is a charitable entity (charity number SC008063) registered in Scotland with the Office of the Scottish Charity Regulator (OSCR). The only Trustee of Interlink is Echoes International, which means that Interlink is part of the same charitable group as Echoes International. The transactions and balances within Interlink are not material to the group and therefore the accounts disclosures in Echoes International have not been completed to show Echoes International separately from the group this year as allowed by accounting convention. The charitable purpose of Interlink was to act as a mission service agency. Interlink received income from individuals, churches and trusts, and used those donations to support cross-cultural mission. You can find a copy of the latest set of accounts for Interlink on the OSCR website or on request from Echoes International.

# ECHOES INTERNATIONAL

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

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### Structure, governance and management

#### *Constitution*

The constitution of the charity was approved in 2017 by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator (OSCR). This provides the charity with a framework and guidelines for the Trustees to administer the charity. We continue to be a mission Service Group who work for the worldwide furtherance of the Christian Gospel.

#### *Method of appointment or recruitment of Trustees*

The Trustees of Echoes International recognise the importance of a diversified Board with a good spread of capabilities and experience in relation to the Mission Service Group. We have identified the skills and capabilities required and will use the established process to appoint new Trustees as the opportunity arises. When new Trustees are needed the Chair and Vice Chair will approach individuals identified through various sources. They will be interviewed and asked to attend Board Meetings to establish their qualifications, their fit with the Board and their comfort with the workings of the Trust. After this process and if both parties feel it is appropriate to proceed, the formal appointment will be made following the Board's endorsement.

#### *Policies adopted for the induction and training of Trustees*

New Trustees will be provided with the various documents which detail the Trust's Vision, Values, Strategy and Constitution. Information with regard to Trustee responsibilities as expected by the Charity Commission will also be reviewed. We will provide training with regard to Safeguarding and they will be subject to an enhanced police check. Police checks and personal references are taken up for the Trustees during the recruitment process.

#### *Key management personnel remuneration*

The Board of Trustees are responsible for the running of the charity and meet regularly (normally six times a year) to ensure the Strategic, Financial, Risk and Operational decisions are made timeously. The Chairman and Trustees are volunteers and give of their time freely. The operational day to day running of the charity is delegated by the Board to the General Director and his Executive Team – this team were The Mission Director and a leadership team from Finance, Communications & Member care.

Details of remuneration are disclosed in notes 9 and 10. The Board of Trustees is responsible for reviewing and approving levels of remuneration for the Executive Directors.

#### *Organisational structure and decision making*

Details of the Trustees currently in office, together with other reference information, are shown on page 1. The Trustees who served during the period from 1 January 2023 to the date the financial statements were approved were as follows:

Mr Paul Young	Retired 31 December 2023
Mr David Brown	
Mr Simon Prince	Chair
Mr Alan Smith	
Mr Stephen Shaw	
Miss Sharon Durrant	
Miss Fiona McPhail	
Mr Nigel McQuoid	
Mr Paul Coxall	

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# ECHOES INTERNATIONAL

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

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The Executive Directors in 2023 were:

Mr Jim Armstrong	General Director
Mr Matthew Pitts	Mission Director

The Trustees, Executive Directors and other non-voting members attend Trustee meetings approximately every two months and annually for a strategic planning meeting.

Accountability is maintained through robust Board reporting by the Executive team including financial, risk, operational and reputational reporting. Bi-annual meetings take place with our Advisory Council who are able to give us an external view of the operations for Echoes International.

Delegated authorities have been put in place to allow the day to day running of the charity and a financial plan is established for Income, Giving and operational expenses. These positions are monitored at Board Meetings and all aspects of control and performance are transparent to the Trustees during these meetings.

Financial Software provides our management accounts which are viewed by the Trustees at their meetings. All our IT and software requirements are maintained by an external 3<sup>rd</sup> party and this gives us full resilience in the event of a major incident. They routinely visit to address operational issues and the General Director meets with the Senior Management of the IT company to ensure all service levels and risks are managed according to the contract in place. In addition, we also operate a CRM and SharePoint filing system to provide further resilience and making sure all records and files are held in a paperless system. The IT system used is cloud based and backed up daily.

Our websites are all maintained along with our Social Media platforms – we have policies in place for our communication strategy to ensure nothing is communicated which would impact the reputation of the charity. All e-transactions are made securely. Our access to IT and Internet Banking is fully encrypted and accessed via 2-factor authentication.

We continue to make no charges for the remitting of funds. Nothing is deducted from gifts towards the running of the charity. It would be our hope and prayer that operating expenses are normally met from specific gifts made towards our expenses, investment income and a % of all unrestricted legacies received in the year. We do not engage in any fundraising activity. Our sustainability is dependent on a faithful God.

In addition to the above sources of funds for operational expenses, the Trustees agreed to use a further £248,000 of discretionary reserves for the operational expenses of the charity in 2023. This was to allow them to support their agreed strategy and see a renewed enthusiasm for mission from UK churches.

### *Relationships with other organisations*

Trustees are required to disclose relevant interests, and these are noted on a register and kept by the Board. In accordance with the Charity's policy, Trustees withdraw from decisions where a conflict of interest exists.

The Trustees' Report was considered and approved by the Trustees at their meeting on 21 May 2024 and subsequently signed on their behalf by:



.....  
**Simon Prince, Chairman**

# ECHOES INTERNATIONAL

## STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2023

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The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of its constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# ECHOES INTERNATIONAL

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ECHOES INTERNATIONAL FOR THE YEAR ENDED 31 DECEMBER 2023

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### Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended).

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

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



# ECHOES INTERNATIONAL

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ECHOES INTERNATIONAL FOR THE YEAR ENDED 31 DECEMBER 2023

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We have nothing to report in this regard.

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

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable law requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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

### **Responsibilities of trustees**

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

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

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

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

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# ECHOES INTERNATIONAL

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ECHOES INTERNATIONAL FOR THE YEAR ENDED 31 DECEMBER 2023

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- we identified the laws and regulations applicable to the charity through discussions with those charged with governance and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, pensions, environmental and health and safety legislation; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and remaining alert during the audit for any indications of non-compliance.

Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of those charged with governance and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- discussing amongst the engagement team the risks of fraud;
- gaining an understanding of the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- testing journal entries to identify unusual transactions;
- assessing whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigating the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit](http://www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)c of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state in them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Joshua Kingston*

### Joshua Kingston ACA (Senior Statutory Auditor)

For and on behalf of Burton Sweet Limited

Statutory Auditor  
The Clock Tower  
5 Farleigh Court  
Old Weston Road  
Flax Bourton  
Bristol BS48 1UR

Date: 21 May 2024

**ECHOES INTERNATIONAL**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 DECEMBER 2023**

		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total Funds 2023</b>	<b>Total Funds 2022</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>						
Donations and legacies	<b>2</b>	2,013,997	3,275,991	-	5,289,988	5,264,696
Charitable activities	<b>3</b>	68,632	-	-	68,632	85,444
Investments	<b>4</b>	145,938	1,150	-	147,088	136,835
Other		2,541	1,645	-	4,186	27,477
<b>Total income</b>		<u>2,231,108</u>	<u>3,278,786</u>	<u>-</u>	<u>5,509,894</u>	<u>5,514,452</u>
<b>Expenditure on:</b>						
Charitable activities	<b>5</b>	2,472,559	3,260,152	-	5,732,711	6,411,800
<b>Total expenditure</b>		<u>2,472,559</u>	<u>3,260,152</u>	<u>-</u>	<u>5,732,711</u>	<u>6,411,800</u>
Net income/(expenditure) before investment gains / (losses)		(241,451)	18,634	-	(222,817)	(897,348)
Net gains / (losses) on investments		78,378	-	4,486	82,864	(520,551)
Net gains / (losses) on investment property revaluation		-	-	-	-	30,000
<b>Net income/(expenditure)</b>	<b>9</b>	<u>(163,073)</u>	<u>18,634</u>	<u>4,486</u>	<u>(139,953)</u>	<u>(1,387,899)</u>
Transfers between funds	<b>20</b>	(84,253)	81,974	2,279	-	-
<b>Net movement between funds</b>		<u>(247,326)</u>	<u>100,608</u>	<u>6,765</u>	<u>(139,953)</u>	<u>(1,387,899)</u>
<b>Total funds at start of year</b>	<b>20</b>	4,447,184	635,754	150,074	5,233,012	6,620,911
<b>Total funds at end of year</b>	<b>20</b>	<u>4,199,858</u>	<u>736,362</u>	<u>156,839</u>	<u>5,093,059</u>	<u>5,233,012</u>

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

**The notes on pages 20 to 32 form part of these financial statements**  
**See note 12 for fund-accounting comparative figures**

**ECHOES INTERNATIONAL**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	580,256	637,056
Investment property	14	30,000	30,000
Investments	15	3,566,436	3,908,854
<i>Total fixed assets</i>		4,176,692	4,575,910
<b>Current assets</b>			
Debtors	16	1,131,761	951,916
Cash at bank and in hand		107,770	129,048
<i>Total current assets</i>		1,239,531	1,080,964
<b>Liabilities</b>			
Creditors : amounts falling due within one year	17	(323,164)	(423,862)
<b>Net current assets / (liabilities)</b>		916,367	657,102
<b>Total assets less current liabilities</b>		5,093,059	5,233,012
<b>Net assets</b>		5,093,059	5,233,012
<b>Funds</b>			
<b>Unrestricted funds</b>			
General funds	21	503,308	764,520
Designated funds	21	3,696,550	3,682,664
		4,199,858	4,447,184
<b>Restricted funds</b>	21	736,362	635,754
<b>Endowment funds</b>	21	156,839	150,074
<b>Total funds</b>		5,093,059	5,233,012

These financial statements were approved by the Trustees on 21 May 2024 and are signed on their behalf by:



**Simon Prince, Chairman**

English Charity number: 1173851  
Scottish Charity number: SC047797  
Company number: CE011337

**The notes on pages 20 to 32 form part of these financial statements**

**ECHOES INTERNATIONAL**  
**CASH FLOW STATEMENT**  
**YEAR ENDED 31 DECEMBER 2023**

	<b>Note</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Net cash outflow from operating activities</b>	<b>18</b>	(581,083)	(1,552,194)
<b>Non-operational cash flows:</b>			
<b>Investing activities</b>			
Payments for tangible fixed assets		(12,564)	(60,192)
Movement in cash held as investments		(60,416)	(143,795)
Purchase of investments		(1,059,548)	(1,320,059)
Proceeds from sales of investments		1,545,245	2,889,592
Investment income		147,088	136,835
		<u>559,805</u>	<u>1,502,381</u>
<b>Net cash inflow/(outflow) for the year</b>	<b>19</b>	<u><u>(21,278)</u></u>	<u><u>(49,813)</u></u>

**Cashflow Restrictions**

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 20 to 32 form part of these financial statements

**ECHOES INTERNATIONAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2023**

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**1 Accounting policies**

**Accounting convention**

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) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity is a public benefit entity as defined under FRS102. The Trustees consider that there are no material uncertainties affecting the ability of the charity to continue as a going concern. Additional commentary on going concern can be found in the Trustees' Report.

**Income**

Income from donations is included in income when these are receivable, except as follows:

- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Legacies are included on a receivable basis where the charity is entitled to the income, it can be measured reliably and receipt is probable. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed if material.

Investment income is included on a receivable basis.

Donations in kind comprise donated services where the costs are measurable and the services would otherwise have to be paid for to maintain operational effectiveness.

**Expenditure**

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

**Charitable Activities**

Grants awarded are allocated to charitable activities.

Grants awarded are treated as expenditure and a liability in the accounts as soon as they become legal or constructive obligations. In the case of multi-year grant awards, the funding for all years is immediately recognised unless there are conditions which need to be met by the recipient to enable the release of subsequent years' funding.

**Governance costs**

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

**ECHOES INTERNATIONAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2023**

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**1 Accounting policies (*continued*)**

***Allocation and apportionment costs***

Certain expenditure is directly attributable to specific activities and this has been included in those cost categories. Other costs, which are attributable to more than one category, are apportioned across cost categories on the basis of an assessment of workload carried out from time to time.

Overhead support costs have been allocated between charitable activities. The apportionment has been allocated on the basis of staff time.

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

The charity contributes to defined contribution pension schemes. Contributions payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

***Tangible fixed assets***

Fixed assets are held at cost less accumulated depreciation. Assets costing less than £2,000 are not capitalised. Depreciation is calculated so as to write off the cost of an asset, less its estimated ultimate residual value, over the useful life of that asset as follows:

Freehold Property - over 50 years; straight line
Fixtures & Fittings - over 3 years; straight line
Computer equipment - over 3 years; straight line
Freehold property improvements - over 8 - 10 years; straight line

***Fixed asset investments***

Investments are included at market value at 31 December. The SOFA includes the net gains and losses arising on revaluations and disposals during the year.

***Cash at bank and in hand***

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

***Liabilities and provisions***

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or at the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

***Fund accounting***

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

Further explanation of the nature and purpose of each fund is included in note 20 of the financial statements.

**ECHOES INTERNATIONAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2023**

**2 Income from: Donations and legacies**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2023 £</b>
Assembly gifts	90,211	663,551	753,762
Individual gifts	225,978	1,327,302	1,553,280
Other collective gifts	40,797	546,228	587,025
Trusts	112,920	645,425	758,345
Legacies	1,544,091	93,485	1,637,576
	<u>2,013,997</u>	<u>3,275,991</u>	<u>5,289,988</u>

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2022 £</b>
<b>Prior year</b>			
Assembly gifts	357,700	596,684	954,384
Individual gifts	363,259	1,180,014	1,543,273
Other collective gifts	166,446	408,473	574,919
Trusts	206,765	601,122	807,887
Legacies	1,373,337	10,896	1,384,233
	<u>2,467,507</u>	<u>2,797,189</u>	<u>5,264,696</u>

As at the year-end the charity had been notified of legacies with an estimated value of £370,000, which have not been included in income at 31 December 2023 as no confirmation of impending distribution or notification of estate accounts being finalised has been received. The charity has been made aware of additional legacies; however even an approximation of the value of these legacies is not possible at the date of signing the accounts.

**3 Income from: Charitable activities**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2023 £</b>
Publishing	68,632	-	68,632
	<u>68,632</u>	<u>-</u>	<u>68,632</u>

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2022 £</b>
<b>Prior year</b>			
Publishing	85,444	-	85,444
	<u>85,444</u>	<u>-</u>	<u>85,444</u>

**4 Income from: Investments**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2023 £</b>
Dividends	104,233	1,118	105,351
Interest received	3,160	32	3,192
Rent from investment property	38,545	-	38,545
	<u>145,938</u>	<u>1,150</u>	<u>147,088</u>



**ECHOES INTERNATIONAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2023**

Prior year	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Dividends	124,396	942	125,338
Interest received	412	37	449
Rent from investment property	11,048	-	11,048
	<u>135,856</u>	<u>979</u>	<u>136,835</u>

**5 Expenditure on: Charitable activities**

	Direct Costs	Grant funding of activities (Note 6)	Support Costs (Note 7)	Total Funds 2023
	£	£	£	£
Gifts to organisations	-	1,558,651	135,222	1,693,873
Gifts and allocations to individuals	-	3,030,485	135,222	3,165,707
Publishing, mobilisation & equipping	254,228	-	486,931	741,159
Member care	-	-	131,972	131,972
	<u>254,228</u>	<u>4,589,136</u>	<u>889,347</u>	<u>5,732,711</u>

	Direct Costs	Grant funding of activities (Note 6)	Support Costs (Note 7)	Total Funds 2022
	£	£	£	£
Gifts to organisations	-	1,862,808	172,570	2,035,378
Gifts and allocations to individuals	-	3,226,391	172,570	3,398,961
Publishing, mobilisation & equipping	306,008	-	514,571	820,579
Member care	-	-	156,882	156,882
	<u>306,008</u>	<u>5,089,199</u>	<u>1,016,593</u>	<u>6,411,800</u>

Support costs are split between activities based on staff time.

**ECHOES INTERNATIONAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2023**

**6 Analysis of grants**

The total grants awarded to institutions during the year was as follows:	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bethesda Hospital	12,906	67,975
Gospel Fellowship Trust of India	114,188	42,138
Kościół Wolnych Chrześcijan Zbór W Bytomiu (KWCH)	5,000	50,000
Moshi Christian Children's Centre	58,245	54,605
Philadelphia Trust	30,425	153,814
Total of grants to other organisations (< £50,000 in current or prior year)	1,337,887	1,494,276
Total grant commitments to individuals	3,030,485	3,226,391
<b>Total grants commitments made in the year</b>	<b>4,589,136</b>	<b>5,089,199</b>
<b>Reconciliation of grants payable</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Commitments brought forward	233,172	156,109
Net commitments made in the year	4,589,136	5,089,199
Payments during the year	(4,652,649)	(5,012,136)
Commitments carried forward and payable within one year	<b>Note 17</b>	
	<b>169,659</b>	<b>233,172</b>

**7 Support costs**

	<b>Total</b>	<b>Total</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Staff costs (Note 10)	493,640	516,879
Rates, light, heat and insurance	29,651	41,712
Cleaning, decorating and repairs	22,795	65,349
Travel - Trustees	3,679	3,032
Travel - Other	76,351	76,934
Office costs	21,695	36,364
Governance costs (Note 8)	27,494	26,186
Equipment renewals and maintenance	79,334	76,600
Professional Fees	35,382	46,744
Bank charges	10,550	11,569
Sundry office expenses	19,412	37,313
Depreciation	69,364	77,911
	<b>889,347</b>	<b>1,016,593</b>

**ECHOES INTERNATIONAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2023**

**8 Governance costs**

		<b>Total Funds 2023</b>	<b>Total Funds 2022</b>
		<b>£</b>	<b>£</b>
Auditor's fees	- for audit services	14,480	13,398
	- for other services	2,944	4,272
Trustee meetings		8,389	7,246
Advisory group		1,663	1,220
Strategic planning and projects		18	50
		<u>27,494</u>	<u>26,186</u>

**9 Net income/(expenditure) for the year**

This is stated after charging:

		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Auditor's remuneration	- for audit services	14,480	13,398
	- for other services	2,944	4,272
Trustees' travel, hotel, meals, meeting and training expenses		7,949	8,701
Depreciation		<u>69,364</u>	<u>77,911</u>

5 Trustees have been reimbursed for their out of pocket expenses as described above (2022: 5). No Trustee received any remuneration during the year or prior year.

Aggregate donations from Trustees, key management personnel, and other related parties was £8,611 (2022: £13,162).

**10 Staff costs and numbers**

The aggregate payroll costs were:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages & salaries	422,757	437,495
Social security costs	31,360	35,017
Pension contributions	39,523	44,367
	<u>493,640</u>	<u>516,879</u>

No employee received emoluments of more than £60,000.

The average weekly number of employees during the year was 19 (2022: 21), calculated on the basis of average headcount. The average weekly number of employees during the year was 15 (2022: 16), calculated on the basis of full time equivalent. Key management personnel include the Trustees and Executive Directors. The total employment benefits received by key management personnel including employer national insurance and employer pension were £100,243 (2022: £129,672).

**11 Taxation**

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

**ECHOES INTERNATIONAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2023**

**12 Statement of Financial Activities comparative figures**

<b>For the year ended 31 December 2022</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total Funds 2022 £</b>
<b>Income from:</b>				
Donations and legacies	2,467,507	2,797,189	-	5,264,696
Charitable activities	85,444	-	-	85,444
Investment income	135,856	979	-	136,835
Other income	6,461	21,016	-	27,477
<b>Total income</b>	<b>2,695,268</b>	<b>2,819,184</b>	<b>-</b>	<b>5,514,452</b>
<b>Expenditure on:</b>				
Charitable activities	3,617,271	2,794,529	-	6,411,800
<b>Total expenditure</b>	<b>3,617,271</b>	<b>2,794,529</b>	<b>-</b>	<b>6,411,800</b>
Net income / (expenditure) before investment gains / (losses)	(922,003)	24,655	-	(897,348)
Net gains / (losses) on investments	(493,798)	(5,486)	(21,267)	(520,551)
Net gains / (losses) on property revaluation	30,000	-	-	30,000
<b>Net income/(expenditure) for the year</b>	<b>(1,385,801)</b>	<b>19,169</b>	<b>(21,267)</b>	<b>(1,387,899)</b>
Transfers between funds	(66)	66	-	-
<b>Net movement in funds</b>	<b>(1,385,867)</b>	<b>19,235</b>	<b>(21,267)</b>	<b>(1,387,899)</b>
<b>Total funds at start of year</b>	<b>5,833,051</b>	<b>616,519</b>	<b>171,341</b>	<b>6,620,911</b>
<b>Total funds at end of year</b>	<b>4,447,184</b>	<b>635,754</b>	<b>150,074</b>	<b>5,233,012</b>

**13 Tangible fixed assets**

	<b>Freehold Property £</b>	<b>Fixtures &amp; Fittings £</b>	<b>Computer equipment £</b>	<b>Freehold property improvements £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 January 2023	811,112	33,666	200,127	77,613	1,122,518
Additions	-	-	1,128	11,436	12,564
At 31 December 2023	811,112	33,666	201,255	89,049	1,135,082
<b>Depreciation</b>					
At 1 January 2023	292,221	28,979	151,568	12,694	485,462
Charge for the year	16,200	2,710	41,741	8,713	69,364
At 31 December 2023	308,421	31,689	193,309	21,407	554,826
<b>Net book value</b>					
At 31 December 2023	502,691	1,977	7,946	67,642	580,256
At 31 December 2022	518,891	4,687	48,559	64,919	637,056

**ECHOES INTERNATIONAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2023**

**14 Investment Property**

	<b>Freehold Investment Property £</b>
Investment property valuation at 1 January 2023	30,000
Revaluation in the year	-
Investment property valuation at 31 December 2023	<u><u>30,000</u></u>

**15 Investments**

	<b>Total £</b>
<b>Market value</b>	
At 1 January 2023	3,908,854
Purchase of investments	1,059,548
Sale of investments	(1,545,245)
Realised and Unrealised gains/losses	82,863
Movement in cash held	60,416
At 31 December 2023	<u><u>3,566,436</u></u>
Historical cost	<u><u>3,484,577</u></u>

At the year end the charity had the following spread of investments by nature:

	<b>2023 £</b>	<b>2022 £</b>
<i>Listed investments</i>		
Fixed interest	965,402	499,858
UK equities	1,053,751	1,400,941
Overseas equities	850,033	1,120,346
Alternative holdings	626,096	859,898
Cash held as part of the investment portfolio	71,154	27,811
	<u><u>3,566,436</u></u>	<u><u>3,908,854</u></u>

**16 Debtors**

	<b>2023 £</b>	<b>2022 £</b>
<b>Due in less than one year:</b>		
Prepayments and accrued income	14,590	30,304
Tax reclaimable under Gift Aid	9,737	10,948
Legacies receivable	1,066,823	873,728
Other debtors	40,611	36,936
	<u><u>1,131,761</u></u>	<u><u>951,916</u></u>

**ECHOES INTERNATIONAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2023**

**17 Creditors: amounts falling due within one year**

		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Trade creditors		27,660	38,627
Grants payable	(Note 6)	169,659	233,172
Other taxation and social security		23,298	31,559
Accruals and deferred income		96,870	101,450
Other creditors		5,677	19,054
		<u>323,164</u>	<u>423,862</u>

**18 Reconciliation of net movement in funds to net cash inflow from operating activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Statement of Financial Activities: Net movement in funds	(139,953)	(1,387,899)
Investment income	(147,088)	(136,835)
Depreciation	69,364	77,911
(Gains) / losses on investments	(82,863)	520,551
Increase in debtors	(179,845)	(627,400)
(Decrease) / increase in creditors	(100,698)	31,478
Gain on revaluation of investment property	-	(30,000)
<b>Net cash (outflow)/inflow from operating activities</b>	<u><b>(581,083)</b></u>	<u><b>(1,552,194)</b></u>

**19 Analysis of changes in cash during the year**

	<b>2023</b>	<b>2022</b>	<b>Change</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	<u>107,770</u>	<u>129,048</u>	<u>(21,278)</u>
	<b>2022</b>	<b>2021</b>	<b>Change</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	<u>129,048</u>	<u>178,861</u>	<u>(49,813)</u>

**ECHOES INTERNATIONAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2023**

**20 Movement in funds**

**For the year ended 31 December 2023**

	<b>At 1 Jan 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Gains/ (Losses) £</b>	<b>At 31 Dec 2023 £</b>
<b>Restricted funds</b>						
Missionary	99,028	1,089,757	(1,032,628)	-	-	156,157
Personal needs	2,582	1,627,637	(1,631,179)	960	-	-
Beneficiary holding	345,991	259,381	(249,273)	80,905	-	437,004
Missionaries' Children's Fund	49,128	46,506	(44,603)	2,647	-	53,678
Ramsden fund	49,780	1,117	-	(6,494)	-	44,403
Missionary Furlough fund	33,325	-	-	(33,325)	-	-
Disaster fund	-	254,388	(291,669)	37,281	-	-
Ruth Hadley Memorial fund	55,920	-	(10,800)	-	-	45,120
	<b>635,754</b>	<b>3,278,786</b>	<b>(3,260,152)</b>	<b>81,974</b>	<b>-</b>	<b>736,362</b>
<b>Unrestricted funds</b>						
General funds (merger of funds)	764,520	673,241	(804,469)	(208,362)	78,378	503,308
Interlink - legacy charity fund	10,514	-	-	(10,514)	-	-
First Serve	5,150	8,908	(30,067)	16,009	-	-
Publishing department	40,000	71,162	(172,722)	61,560	-	-
Missionary work	227,647	1,354,312	(962,608)	-	-	619,351
Legacy equalisation	2,000,000	-	-	-	-	2,000,000
Medical	50,000	180	(41,785)	-	-	8,395
Special projects	86,161	-	-	(86,161)	-	-
Ministry support	10,000	-	(63,188)	53,188	-	-
Training	20,000	-	(66,144)	46,144	-	-
National worker	40,000	24,203	(145,367)	81,164	-	-
Poverty and relief fund	294,918	36,602	(55,031)	(37,281)	-	239,208
Strategic initiative fund	702,096	62,500	(86,236)	-	-	678,360
Equipment and maintenance	196,178	-	(44,942)	-	-	151,236
	<b>4,447,184</b>	<b>2,231,108</b>	<b>(2,472,559)</b>	<b>(84,253)</b>	<b>78,378</b>	<b>4,199,858</b>
<b>Endowment funds</b>						
Mrs H Maclean Trust	35,364	-	-	1,954	-	37,318
A H Boulton Fund	114,710	-	-	325	4,486	119,521
	<b>150,074</b>	<b>-</b>	<b>-</b>	<b>2,279</b>	<b>4,486</b>	<b>156,839</b>
<b>Total funds</b>	<b>5,233,012</b>	<b>5,509,894</b>	<b>(5,732,711)</b>	<b>-</b>	<b>82,864</b>	<b>5,093,059</b>

**Restricted funds**

**Missionary** - Monies donated for mission workers "ministry / work".

**Personal needs** - monies donated for mission worker's "personal needs".

**Beneficiary holding** - monies await distribution instructions from named beneficiary.

**Missionaries' Children's Fund** - the aim of this fund is to support the children of mission workers commended from UK assemblies to help with the educational expenses incurred, until further education, while their parents are serving on the mission field. The transfer out of this restricted fund is due to the costs being expended out of general funds.

**ECHOES INTERNATIONAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2023**

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**20 Movement in funds (continued)**

**Restricted funds (continued)**

**Ramsden fund** - for the provision of accommodation where appropriate and other needs of missionaries while on leave or residing in the UK.

**Missionary Furlough fund** - the provision of gifts to missionaries on furlough in the UK. Gifts of this nature were expended out of general funds in the year.

**Disaster fund** - donations towards specified areas of critical need, usually as a result of natural or humanitarian disasters. The transfer in the year represents giving to this need from designated funds (see 'Poverty and relief fund').

**Ruth Hadley Memorial fund** - funds received in memory of late Ruth Hadley who served as a missionary in Angola. Funds are distributed for suitable mission work in Angola.

**Unrestricted and designated funds**

**General** - Funds available to the Trustees to administer the ongoing objectives of the Charity.

**Interlink legacy charity fund** - Monies relating to and held in the predecessor charity, created in 2018 when Interlink and Echoes of Service merged, forming Echoes International. Transferred to general funds this year.

**First Serve** - funds designated for the First Serve gap year programme.

**Publishing department** - Monies designated by the Trustees as a "reserve" used for the publishing of books/fact files and production of the Daily Prayer Guide and Echoes magazine.

**Missionary work** - Monies received for general disbursement for "The Lord's Work Overseas".

**Legacy equalisation** - Monies designated by the Trustees to act as a "reserve" to supplement giving under the above category, missionary work unrestricted, should that important category of gift income decline.

**Medical** - Monies to purchase medical supplies and equipment in hospitals and clinics.

**Special projects** - A fund set up to provide funding for all activities associated with the merger between Echoes of Service and Interlink from 1 January 2018. These funds have been returned to the general fund in the 2023 year.

**Ministry support** - Monies designated by the Trustees for a variety of Christian ministries including literature work, production and distribution of vernacular Bibles and Bible study aids, radio broadcasting and other associated activities.

**Training** - Monies designated by the Trustees to enable Bible colleges training establishments to provide national workers with training in preparation for and continuance in Christian service.

**National worker** - Monies designated by the Trustees to enable National Service Agencies to distribute monies amongst their own indigenous Christian workers.

**Poverty and relief** - Monies designated by the Trustees to provide financial help in situations of property relief and hardship.

**Strategic initiatives** - Monies set aside for the strategic funding of mission projects globally, normally over a 3-year period. The fund is used for projects outside of the course of regular gifts and finance provided by Echoes International and is limited to those within the Brethren movement or those with substantial links to the movement.

**Equipment and maintenance** - Monies designated by the Trustees for the upkeep of the office property and capital expenditure on equipment.



# ECHOES INTERNATIONAL

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

### 20 Movement in funds (continued)

#### Endowment funds

**A H Boulton Trust** - The Fund having been set up for the benefit of Echoes of Services – the endowment fund element below is a permanent endowment.

**Mrs H Maclean Trust** - The Trust having been set up for the benefit of Echoes of Services – the endowment fund is an expendable endowment.

For the year ended 31 December 2022

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Gains/ (Losses) £	At 31 Dec 2022 £
<b>Restricted Funds</b>						
Missionary	5,002	1,224,383	(1,130,357)	-	-	99,028
Personal needs	5,000	1,486,308	(1,488,726)	-	-	2,582
Beneficiary holding	423,463	40,116	(117,964)	376	-	345,991
Missionaries' Children's Fund	27,685	67,435	(45,682)	(310)	-	49,128
Ramsden fund	55,324	942	(1,000)	-	(5,486)	49,780
Missionary Furlough fund	33,325	-	-	-	-	33,325
Ruth Hadley Memorial fund	66,720	-	(10,800)	-	-	55,920
	<u>616,519</u>	<u>2,819,184</u>	<u>(2,794,529)</u>	<u>66</u>	<u>(5,486)</u>	<u>635,754</u>
<b>Unrestricted Funds</b>						
General funds (merger of funds)	1,948,294	559,021	(1,164,009)	(114,988)	(463,798)	764,520
Interlink - legacy charity fund	10,514	-	-	-	-	10,514
First Serve	7,378	23,144	(50,372)	25,000	-	5,150
Suspense	5,719	-	-	(5,719)	-	-
Publishing department	40,000	81,166	(180,455)	99,289	-	40,000
A H Boulton Fund	-	2,780	-	(2,780)	-	-
Mrs H Maclean Trust	-	868	-	(868)	-	-
Missionary work	190,264	1,289,851	(1,112,143)	(140,325)	-	227,647
Legacy equalisation	2,000,000	-	-	-	-	2,000,000
Medical	50,000	(2,545)	(70,120)	72,665	-	50,000
Special projects	86,161	-	-	-	-	86,161
Ministry support	10,000	20,000	(87,660)	67,660	-	10,000
Training	20,000	-	(107,374)	107,374	-	20,000
National worker	40,000	11,413	(120,860)	109,447	-	40,000
Poverty and relief fund	258,289	607,070	(570,441)	-	-	294,918
Strategic initiative fund	966,432	102,500	(150,015)	(216,821)	-	702,096
Equipment and maintenance	200,000	-	(3,822)	-	-	196,178
	<u>5,833,051</u>	<u>2,695,268</u>	<u>(3,617,271)</u>	<u>(66)</u>	<u>(463,798)</u>	<u>4,447,184</u>
<b>Endowment Funds</b>						
Mrs H Maclean Trust	40,426	-	-	-	(5,062)	35,364
A H Boulton Fund	130,915	-	-	-	(16,205)	114,710
	<u>171,341</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(21,267)</u>	<u>150,074</u>
<b>Total funds</b>	<u><b>6,620,911</b></u>	<u><b>5,514,452</b></u>	<u><b>(6,411,800)</b></u>	<u><b>-</b></u>	<u><b>(490,551)</b></u>	<u><b>5,233,012</b></u>

**ECHOES INTERNATIONAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2023**

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**20 Movement in funds (continued)**

**Restricted funds**

**Suspense** - funds designated, awaiting donors instructions.

**A H Boulton Trust** - The Fund having been set up for the benefit of Echoes of Services – see also endowment fund element below. This was transferred to general funds in the 2022 year.

**Mrs H Maclean Trust** - The Trust having been set up for the benefit of Echoes of Services – see also endowment fund element below. This was transferred to general funds in the 2022 year.

**21 Analysis of net assets between funds**

<b>As at 31 December 2023</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Endowment funds £</b>	<b>Total £</b>
Tangible fixed assets	580,256	-	-	580,256
Investments	3,365,194	44,403	156,839	3,566,436
Other net assets	254,408	691,959	-	946,367
	<b>4,199,858</b>	<b>736,362</b>	<b>156,839</b>	<b>5,093,059</b>

<b>As at 31 December 2022</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Endowment funds £</b>	<b>Total £</b>
Tangible fixed assets	637,056	-	-	637,056
Investments	3,709,000	49,780	150,074	3,908,854
Other net assets	101,128	585,974	-	687,102
	<b>4,447,184</b>	<b>635,754</b>	<b>150,074</b>	<b>5,233,012</b>

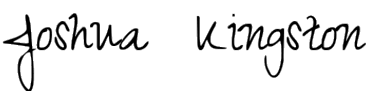
**22 Related party transactions**

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.

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