

EMMANUEL CITY CHURCH
(formerly EMMANUEL CHINESE CHURCH)
(Charitable Incorporated Organisation)

FINANCIAL STATEMENTS
for the year ended
31 December 2023

Registered Charity No:

1183070

EMMANUEL CITY CHURCH
(formerly EMMANUEL CHINESE CHURCH)

FINANCIAL STATEMENTS
for the year ended
31 December 2023

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**EMMANUEL CITY CHURCH
(formerly EMMANUEL CHINESE CHURCH)**

**REPORT OF THE TRUSTEES
for the year ended
31 December 2023**

The trustees present their report together with the financial statements for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 10 and 11, and comply with the trust deed, applicable law and the Statement of Recommended Practice "Accounting and Reporting by Charities".

REFERENCE AND ADMINISTRATIVE DETAILS

Legal status

The church was granted registered charity status on 17 July 2007. Until 30 June 2019, its operations were governed by its trust deed adopted on 31 May 2007 (as amended on 5 December 2013). Its registered number was 1120103. On 1 July 2019 all assets and liabilities of the Church as previously constituted were transferred at book value to a Charitable Incorporated Organisation (CIO) registered on 23 April 2019 under registered number 1183070.

Change of name

On 22 November 2022 the church changed its name to Emmanuel City Church.

Trustees and leadership team

The following trustees served during the year and up to the date of this report:

| | |
|------------|--|
| Chairman: | Chan Kwai Fong (reappointed 23 April 2023) |
| Treasurer: | Mun Yee Yau |
| Secretary: | Jimmy Hon Chung Kan |
| Trustee: | Fuk Keung Kong (retired 5 January 2024) |

The leadership team members are:

Pastor Yuen Kwan Sung (Senior Pastor)
Pastor Jonathan Yan Wing Sung
Pastor Chee Keung Cheong
Pastor Pui Yee Fong
Deacon Yau Leung Hung
Deaconess Chan Yuet Yee
Deaconess Choi Lin Tsen

Registered address, church office, and Sunday worship venue

Centenary Hall, Cottington Street, Kennington, London, SE11 4RZ

Independent Examiner of accounts

Andrew J Geary, Geary Partnership, Chartered Accountants, 159A Chase Side, Enfield, Middlesex, EN2 0PW

Bankers

Barclays Bank plc, 2 Victoria Street, Westminster, London, SW1H 0ND
HSBC Bank plc, 28 Borough High Street, Southwark, London, SE1 1YB

EMMANUEL CITY CHURCH
(formerly EMMANUEL CHINESE CHURCH)

REPORT OF THE TRUSTEES, continued
for the year ended
31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

The church is a registered charity. Until 30 June 2019, its operations were governed by its trust deed adopted on 31 May 2007 (as amended on 5 December 2013). Its registered number was 1120103. Since 1 July 2019 the church has operated as a Charitable Incorporated Organisation under a constitution approved on 23 April 2019. Its registered number is 1183070.

The church changed its name from Emmanuel Chinese Church to Emmanuel City Church on 22 November 2022.

The trustees are responsible for the management and administration of the church's property and funds.

The trustees of the church are appointed by the spiritual leadership team. The term of office of every trustee is three years and they may be re-appointed for further terms of office.

The trustee team sets and reviews staff salaries.

The trustee team holds regular meetings throughout the year to review all aspects of the church's activities.

The trustee team is aware of its responsibilities for risk assessments and is developing procedures for evaluating the risks associated with the church operating plan activities, and also reviewing annually all insurances and general safety, as well as the terms and conditions of employment of staff. The intention is to develop a comprehensive risk assessment policy which will ensure that all important risks are evaluated so that appropriate action can be taken to mitigate these risks where necessary. The trustee team has established procedures for safeguarding. All trustees and staff are required to be DBS (CRB) checked. The trustee team has also established procedures for General Data Protection Regulation (GDPR).

The staff team and church leaders meet regularly for prayer and implementation of the vision of the church.

The spiritual leadership team is responsible for setting the vision, values and direction of the church. The team consists of the Senior Pastor, who is the chairman, the deacons and pastors of the church. The Senior Pastor and his staff team are responsible for the day-to-day operations of the church.

Potential trustees will undergo training and will be initially invited to be an observer in the trustee meeting as part of their training. The spiritual leadership team will decide his or her suitability to serve in the trustee team.

New trustees are provided with a trustee welcome pack with information of the church and the trustee role in relation to governance and their responsibilities under charity law.

Apart from the trustees and spiritual leadership team, the church has three full time staff and one part-time staff. The Senior Pastor together with the pastoral team provides the pastoral care, visitation of church members, preaching, teaching, as well as the training of leaders.

OBJECTIVES AND ACTIVITIES

Objectives

The objectives of the Church are:

- to advance the Christian faith in accordance with the statement of beliefs in such ways and in such parts of the United Kingdom or the world as the trustees from time to time may think fit;

**EMMANUEL CITY CHURCH
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**REPORT OF THE TRUSTEES, continued
for the year ended
31 December 2023**

OBJECTIVES AND ACTIVITIES, continued

Objectives, continued

- to relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including the provision of counselling and support in such parts of the United Kingdom or the world as the trustees from time to time may think fit;
- to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the trust in such a way and in such part of the United Kingdom or the world as the trustees from time to time may think fit.

Principal activity

The principal activity of the church is to share the Christian faith for the benefit of the public. Church services are held at Centenary Hall, Cottington Street, Kennington, London, SE11 4RZ.

Vision statement

Emmanuel City Church is an apostolic, cell-based church, committed to obeying the Great Commandment and to fulfilling the Great Commission by motivating, equipping and empowering every member to be an effective minister of Jesus Christ.

Statement on public benefit

In deciding what activities the church should undertake during the year, the trustees have paid due regard to The Charity Commission's guidance on public benefit. The trustees consider that the objects for which the church was registered as a charity, and the activities during the year as described below, are for the public benefit.

ACHIEVEMENTS AND PERFORMANCE

Community

As part of fulfilling our goal to serve the community, the church at Centenary Hall, Cottington Street, London, SE11 4RZ is opened to the general public from Tuesday to Friday, 11am to 3pm as a walk-in centre. The church also provides a place for people to receive prayers.

At another level of impact, the church is part of a network of churches in the community. Our pastors meet with other pastors in the area for prayer and fellowship once a month. One of the achievements in 2023 was a joint combined Christmas carol service in December with Saint Anselm Church.

Church

2023 vision/emphasis

The church together with the Senior Pastor set out prayer as the main vision for 2023 with the emphasis on the importance of seeking God in prayer.

Church building refurbishment

The work of replacing the roof of the church building was started in January 2023 and completed in August 2023. Internally, the church hall was soundproofed at the same time.

EMMANUEL CITY CHURCH
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REPORT OF THE TRUSTEES, continued
for the year ended
31 December 2023

ACHIEVEMENTS AND PERFORMANCE, continued

Church, continued

Church meetings

All church events and services, including Sunday services, monthly prayer meetings, Bible classes and other special meetings were held in the church premises.

Our regular Sunday services which comprise three congregations attract approximately 160 people every Sunday. There has been an increase of new people in attendance in all three congregations since we moved to Kennington.

Our healing services are also well attended with church members inviting their family and friends. Numerous healing services were conducted with people experiencing God in extraordinary ways.

The pastors have conducted various Bible studies to help strengthen the members' spiritual growth. Among some of the topics covered were Discovering the New Testament, the Book of Acts, Basics on Preaching and others. Aside from Bible study, the church conducts prayer meetings every first Friday of the month from 7-8pm.

The Senior Pastor's wife helped to train the Sunday School teachers and teens ministry leaders. There was also an increase in the children's Sunday School attendance which is held simultaneously every Sunday during the adult services. A monthly Sunday youth meeting was started in April 2023.

Other church activities

As part of the church vision to meet and celebrate different members' growth and needs, the church has conducted the following activities.

Firstly, a 40-day Fasting and Prayer was conducted from February to March. Secondly, there was the Easter Conference in Reading with 121 people in attendance. And lastly, a water baptism service, where 10 people were baptized. There was a total of 18 new converts in 2023.

Meanwhile in September, there were four baby dedications and a house blessing. During the same period many church members went out to share the gospel with the local community in Elephant and Castle and Chinatown areas.

All these ministries and activities were made possible with the help of 35-40 volunteers from the congregation. Their involvement in all the church events and activities is commendable. We have two other volunteers who come in weekly to help the Senior Pastor with the office and building work.

Leadership development

The Senior Pastor mentors key leaders regularly and provides training through leadership courses. Key leaders are invited to attend weekly leaders' meetings held every Tuesday in church. A leadership day was organised to inspire and train about 40 leaders in September 2023.

Training new Christians

In training new believers to grow and become mature in faith, the church conducts various Bible courses throughout the year.

**EMMANUEL CITY CHURCH
(formerly EMMANUEL CHINESE CHURCH)**

**REPORT OF THE TRUSTEES, continued
for the year ended
31 December 2023**

ACHIEVEMENTS AND PERFORMANCE, continued

Church connect groups

The Church connect groups meet at members' homes every week and are for the purpose of building relationships, evangelism and spiritual formation. Connect groups are essential for church growth and Christian maturity. We have 12 connect groups in different parts of the London area.

Special events

Christmas time is always a good opportunity to reach out to people. The English, Cantonese and Mandarin congregations came together and celebrated the Christmas event in church, with a lunch fellowship after the service. The lunch was brought by various members of the congregations.

Future plans

We plan to continue to reach out to the local community.

The church plans to grow more leaders as the church continues to grow.

We plan to increase our regular Sunday service worshippers and to see an increase in the number of people establishing a personal relationship with our Lord Jesus Christ.

FINANCIAL REVIEW

Financial overview

The results for the year are set out in the accounts which follow this report.

The church had a net surplus for the year of £118,921 (year ended 31 December 2022 - £163,299). At 31 December 2023, unrestricted funds totalled £3,004,436 (31 Dec 2022 - £2,880,235); restricted funds totalled £17,661 (31 Dec 2022 - £22,941). The principal sources of income and related expenditure are shown in the Statement of Financial Activities.

Reserves policy

The policy of the trustees is to maintain sufficient liquid reserves to finance ongoing commitments such as rent and salaries, and to build sufficient reserves to enable the future development and expansion of the ministries of the church.

**EMMANUEL CITY CHURCH
(formerly EMMANUEL CHINESE CHURCH)**

**REPORT OF THE TRUSTEES, continued
for the year ended
31 December 2023**

RESPONSIBILITIES OF THE TRUSTEES

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

The law applicable to charities in England and Wales 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 church and of its incoming resources and application of resources for that year. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles of the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities';
- 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 accounts on the going concern basis unless it is inappropriate to presume that the church will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the church, and to enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the church trust deed. The trustees are also responsible for safeguarding the assets of the church 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 church and financial information included on the church's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Independent Examiner

A resolution to reappoint Andrew Geary of Geary Partnership as independent examiner of Emmanuel City Church will be put to the board of trustees.

Approved by the Board of Trustees and signed on their behalf by:


Chan Kwai Fong
Chairman of the Board of trustees

Date:



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
EMMANUEL CITY CHURCH
(formerly EMMANUEL CHINESE CHURCH)**

I report on the accounts of Emmanuel City Church for the year ended 31 December 2023, which are set out on pages 8 to 14.

Respective responsibilities of Trustees and Examiner

The church's Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility:

- to examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

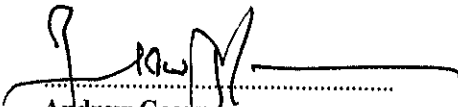
Basis of Independent Examiner's report

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 church 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 I do not express an audit opinion on the view given by the accounts. My report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in respect of the church in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


.....
Andrew Geary
Chartered Accountant

Geary Partnership
Chartered Accountants
159a Chase Side
Enfield
EN2 0PW

Date: 27 August 2024

EMMANUEL CITY CHURCH
(formerly EMMANUEL CHINESE CHURCH)

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended
31 December 2023


| | Unrestricted funds £ | Restricted funds £ | Total funds Year ended 31 Dec 2023 £ | Total funds Year ended 31 Dec 2022 £ |
|--|----------------------------|--------------------------|--|--|
| INCOME AND EXPENDITURE | | | | |
| Income from: | | | | |
| Donations and Legacies: | | | | |
| Tithes and other offerings | 344,803 | 5,720 | 350,523 | 415,783 |
| Investments: | | | | |
| Bank interest receivable | 4,050 | - | 4,050 | 284 |
| Other | 19,120 | - | 19,120 | 12,070 |
| Total Income | <u>367,973</u> | <u>5,720</u> | <u>373,693</u> | <u>428,137</u> |
| Expenditure on: | | | | |
| Charitable Activities (note 2) | (243,772) | (11,000) | (254,772) | (264,838) |
| Total Expenditure | <u>(243,772)</u> | <u>(11,000)</u> | <u>(254,772)</u> | <u>(264,838)</u> |
| Net Income | <u>124,201</u> | <u>(5,280)</u> | <u>118,921</u> | <u>163,299</u> |
| Transfers between Funds | - | - | - | - |
| Net Movement in Funds | <u>124,201</u> | <u>(5,280)</u> | <u>118,921</u> | <u>163,299</u> |
| RECONCILIATION OF FUNDS | | | | |
| Net Movement in Funds, as shown above | 124,201 | (5,280) | 118,921 | 163,299 |
| Total Funds brought forward at 01 January 2023 | <u>2,880,235</u> | <u>22,941</u> | <u>2,903,176</u> | <u>2,739,877</u> |
| Total Funds carried forward at 31 December 2023 | <u>3,004,436</u> | <u>17,661</u> | <u>3,022,097</u> | <u>2,903,176</u> |

EMMANUEL CITY CHURCH
(formerly EMMANUEL CHINESE CHURCH)

BALANCE SHEET
at 31 December 2023

| | 31 Dec 2023 | 31 Dec 2022 |
|---|------------------|------------------|
| | £ | £ |
| Fixed assets | | |
| Tangible Fixed Assets (note 3) | 2,614,362 | 2,602,231 |
| Current assets | | |
| Stocks | 1,000 | 1,000 |
| Debtors (note 4) | 23,700 | 17,977 |
| Cash at Bank and in Hand | 396,895 | 309,894 |
| | ----- | ----- |
| | 421,595 | 328,871 |
| Creditors: amounts falling due within one year | | |
| Creditors and Accrued Expenditure (note 5) | (13,860) | (27,926) |
| | ----- | ----- |
| Net current assets | 407,735 | 300,945 |
| | ----- | ----- |
| Net assets | 3,022,097 | 2,903,176 |
| | ----- | ----- |
| Funds | | |
| General Fund | 3,004,436 | 2,880,235 |
| Restricted Funds (note 6) | 17,661 | 22,941 |
| | ----- | ----- |
| | 3,022,097 | 2,903,176 |
| | ----- | ----- |

Approved by the Board of Trustees on 24/08/2024 and signed on their behalf by:



.....

Chan Kwai Fong
Trustee



.....

Jimmy Hon Chung Kan
Trustee

EMMANUEL CITY CHURCH
(formerly EMMANUEL CHINESE CHURCH)

NOTES TO THE ACCOUNTS
for the year ended
31 December 2023

1. Accounting Policies

a). Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with 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 (FRS 102) (effective 1 January 2019).

b). Income recognition

Tithes and offerings are accounted for when received by the church. Other income is accounted for on an accruals basis as far as it is prudent to do so.

c). Recognition of expenditure and liabilities

Expenditure is recognised in the Statement of Financial Activities as it is incurred. Expenses incurred wholly in pursuance of the church's charitable activities, including salaries of pastoral staff, are classified as resources expended on Charitable Activities. Expenses incurred in meeting the ongoing requirements of statute and the church's constitution are classified as Governance Costs. Other management and administration costs are classified as Other Resources Expended.

Accrued expenditure has been taken up in the accounts at the financial year end.

d). Fixed assets, depreciation, and amortisation

Fixed assets are stated at cost less accumulated depreciation or amortisation.

Depreciation and amortisation is provided at the following annual rates, calculated to reduce the book value of the assets concerned to estimated residual value over their useful working lives:

Freehold premises – 2% on cost
Fixtures, fittings and equipment - 25% on cost

e). Stocks

Stocks consist of books held for resale and are valued at the lower of cost and net realisable value.

f). Pension contributions

The church makes regular contributions towards the personal pension plans of certain employees in compliance with the workplace pension regulations. Contributions are charged to staff costs as incurred. There were no outstanding contributions at the balance sheet date.

g). Taxation

As a registered charity, the church is generally exempt from income tax and capital gains tax, but not from value added tax. Irrecoverable value added tax is included in the cost of those items to which it relates.

EMMANUEL CITY CHURCH
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NOTES TO THE ACCOUNTS, continued
for the year ended
31 December 2023

1. Accounting Policies, continued

h). Funds structure

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. There are three restricted funds: the Development Fund, the Mission and Relief Fund, and the Theology Fund, set aside for the purposes described in note 6 to the accounts.

2. Expenditure on Charitable Activities

| | Unrestricted funds £ | Total Restricted funds £ | Total funds Year ended 31 Dec 2023 £ | Total funds Year ended 31 Dec 2022 £ |
|----------------------------------|----------------------------|-----------------------------------|--|--|
| a. Direct expenditure | | | | |
| Mission and relief | - | 11,000 | 11,000 | 4,230 |
| Pastoral staff costs | 136,168 | - | 136,168 | 109,602 |
| Rent and rates and hire of halls | - | - | - | 39,442 |
| Events and other activities | 17,802 | - | 17,802 | 11,427 |
| Gifts and honoraria | 1,993 | - | 1,993 | 1,450 |
| Training and resources | 534 | - | 534 | 4,583 |
| | <u>156,497</u> | <u>11,000</u> | <u>167,497</u> | <u>170,734</u> |
| b. Support costs | | | | |
| Establishment overheads | 9,461 | - | 9,461 | 11,670 |
| Establishment staff costs | 3,570 | - | 3,570 | 1,400 |
| Other overheads | 2,424 | - | 2,424 | 6,493 |
| Depreciation and amortisation | 69,770 | - | 69,770 | 72,541 |
| | <u>85,225</u> | <u>-</u> | <u>85,225</u> | <u>92,104</u> |
| c. Governance Costs | | | | |
| Accountancy fees | 2,050 | - | 2,050 | 2,000 |
| | <u>2,050</u> | <u>-</u> | <u>2,050</u> | <u>2,000</u> |
| Total | <u>243,772</u> | <u>11,000</u> | <u>254,772</u> | <u>264,838</u> |

EMMANUEL CITY CHURCH
(formerly EMMANUEL CHINESE CHURCH)

NOTES TO THE ACCOUNTS, continued
for the year ended
31 December 2023

2. Expenditure on Charitable Activities, continued

| | Year ended 31 Dec 2023 | Year ended 31 Dec 2022 |
|--|---------------------------|---------------------------|
| Staff | | |
| The average number of employees during the year was: | | |
| Management and administration of the Charity | 4 | 3 |
| | ---- | ---- |
| Number of staff for whom retirement benefits are accruing under money purchase pension schemes | 2 | 2 |
| | ---- | ---- |
| Staff Costs | £ | £ |
| Staff salaries | 122,445 | 100,399 |
| Employer's NI contributions | 7,639 | 2,109 |
| Pension contributions | 9,654 | 8,494 |
| | ----- | ----- |
| | 139,738 | 111,002 |
| | ----- | ----- |
| No employees earned £60,000 p.a. or more. | | |

3. Tangible Fixed Assets

| | Freehold premises £ | Leasehold improvements £ | Fixtures fittings and equipment £ | Total £ |
|-------------------------------------|---------------------------|--------------------------------|--|------------------|
| Cost or valuation | | | | |
| Balance at 01.01.2023 | 2,674,540 | 50,846 | 98,074 | 2,823,460 |
| Additions | 78,981 | - | 2,920 | 81,901 |
| Disposals | - | (50,846) | - | (50,846) |
| | ----- | ----- | ----- | ----- |
| Balance at 31.12.2023 | 2,753,521 | - | 100,994 | 2,854,515 |
| | ----- | ----- | ----- | ----- |
| Depreciation | | | | |
| Balance at 01.01.2023 | 114,107 | 50,846 | 56,276 | 221,229 |
| Charge for the year | 55,071 | - | 14,699 | 69,770 |
| Eliminated on disposals | - | (50,846) | - | (50,846) |
| | ----- | ----- | ----- | ----- |
| Balance at 31.12.2023 | 169,178 | - | 70,975 | 240,153 |
| | ----- | ----- | ----- | ----- |
| Net Book Value at 31.12.2023 | 2,584,343 | - | 30,019 | 2,614,362 |
| | ----- | ----- | ----- | ----- |
| Net Book Value at 31.12.2022 | 2,560,433 | - | 41,798 | 2,602,231 |
| | ----- | ----- | ----- | ----- |

EMMANUEL CITY CHURCH
(formerly EMMANUEL CHINESE CHURCH)

NOTES TO THE ACCOUNTS, continued
for the year ended
31 December 2023

4. Debtors

| | 31 Dec 2023 £ | 31 Dec 2022 £ |
|---|------------------|------------------|
| Gift Aid tax rebate receivable | 14,329 | 10,266 |
| Other debtors, prepayments and accrued income | 9,371 | 7,711 |
| | <u>23,700</u> | <u>17,977</u> |

5 Creditors: amounts falling due within one year

| | 31 Dec 2023 £ | 31 Dec 2022 £ |
|------------------------------|------------------|------------------|
| Accruals and deferred income | 2,040 | 15,615 |
| Taxation and social security | 4,053 | 8,190 |
| Other creditors | 7,767 | 4,121 |
| | <u>13,860</u> | <u>27,926</u> |

6. Restricted Funds

| | Development Fund £ | Mission And Relief Fund £ | Theology Fund £ | Total Restricted Funds £ |
|--|--------------------------|---------------------------------------|-----------------------|-----------------------------------|
| Balance at 01.01.2023 | - | 22,941 | - | 22,941 |
| Incoming resources | - | 5,720 | - | 5,720 |
| Outgoing resources | - | (11,000) | - | (11,000) |
| Transfers (to)/from unrestricted funds | - | - | - | - |
| Balance at 31.12.2023 | <u>-</u> | <u>17,661</u> | <u>-</u> | <u>17,661</u> |

The Development Fund exists to provide for the future development of the church. It can be used for purchase and improvement of a building, training centre or worship places.

The Mission and Relief Fund exists to provide funds for missionary activities and disaster and poverty relief.

The Theology Fund exists to provide funds for the training and support of spiritual leaders at Bible colleges and elsewhere.

EMMANUEL CITY CHURCH
(formerly EMMANUEL CHINESE CHURCH)

NOTES TO THE ACCOUNTS, continued
for the year ended
31 December 2023

7. Analysis of net assets between funds

| | General Fund £ | Restricted Funds £ | Total £ |
|--|-------------------------------|-----------------------------------|--------------------|
| Tangible fixed assets | 2,614,362 | - | 2,614,362 |
| Cash at bank and in hand | 379,234 | 17,661 | 396,895 |
| Other net current assets/(liabilities) | 10,840 | - | 10,840 |
| | <u>3,004,436</u> | <u>17,661</u> | <u>3,022,097</u> |

8. Transactions involving trustees and connected persons

1. During the year ended 31 December 2023, Rev Y K Sung, a former trustee, received remuneration including pension in the sum of £40,460 (2022 - £42,334) in his capacity as Senior Pastor.

2. During the year ended 31 December 2023, Mr J Y Sung, son of the former trustee Rev Y K Sung, received remuneration including pension of £43,969 (2022 - £41,088) as an employee of the church, and undertook Bible School studies at a cost to the church of £nil (2022 - £3,990).