

CHARITY NUMBER: 1208348



EMMANUEL BAPTIST CHURCH, EXETER

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024



EMMANUEL BAPTIST CHURCH, EXETER

CONTENTS

Reference and Administrative Details	3
Trustees' Report	4
Independent Examiner's Report.....	9
Statement of Financial Activities.....	11
Balance Sheet	12
Statement of Cash Flows.....	13
Notes to the Financial Statements	14



EMMANUEL BAPTIST CHURCH, EXETER

REFERENCE AND ADMINISTRATIVE DETAILS **OF THE CHARITY, ITS TRUSTEES AND ADVISERS** **FOR THE PERIOD ENDED 31 DECEMBER 2024**

Trustees	Richard Hargrave (appointed 8 May 2024) Gregory Michael Tarr (appointed 8 May 2024) Jonathan Iain Worsley (appointed 8 May 2024)
Charity Registered Number	1208348
Principal Address	18 Earl Richards Road North Exeter EX2 6AG
Accountants	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Website Address	www.emmanuelexeter.org



EMMANUEL BAPTIST CHURCH, EXETER

TRUSTEES' REPORT **FOR THE PERIOD ENDED 31 DECEMBER 2024**

The Trustees present their report together with the financial statements of the Charity for the period ended 31 December 2024.

Objectives and Activities

a. Objectives

The principal objectives of Emmanuel Baptist Church, Exeter (the “Church” or “Emmanuel Exeter”) are (i) advancement of the Christian faith in accordance with the Church's Statement of Faith primarily but not exclusively within Exeter and the surrounding neighbourhood; and (ii) such other charitable purposes as shall, in the opinion of the Trustees and with agreement of the members, put into practice the Christian faith in accordance with the Church’s Statement of Faith.

Emmanuel Exeter exists by the grace of God, for the glory of God, which is the ultimate purpose in all of the Church’s activities. Emmanuel Exeter glorifies God by loving Him and obeying His commands though: Worshipping Him; Equipping the saints through Bible instruction and study; Proclaiming the gospel of Jesus Christ through preaching and personal evangelism, and any other means consistent with the teachings of Holy Scripture; Encouraging, supporting, and participating in missions work, local, domestic, and international; Administering the ordinances of Baptism and the Lord’s Supper; Encouraging Biblical fellowship among believers; Serving other individuals, families, and the Church by providing for physical, emotional, and spiritual needs in the name of Jesus Christ; and Calling fellow churches to biblical faithfulness and purity through instruction and encouragement about the nature of the local church.

b. Activities Undertaken to Achieve Objectives

The Church formally held its first service on 15th September 2024 and through the balance of 2024 the Church’s main activities were (i) Sunday morning services that included times of Bible reading, prayer, praise and preaching, (ii) Sunday evening prayer, praise and teaching, and (iii) midweek Bible teaching.

c. Achievements and Performance

Owing to the spiritual nature of the Church’s objectives it is difficult to quantify achievements; however, the Church started with 17 members and the number of members increased to 19 by the end of 2024. There were also 2 baptisms and the regular attendance at Sunday morning services was around 40 each Sunday.



EMMANUEL BAPTIST CHURCH, EXETER

TRUSTEES' REPORT **FOR THE PERIOD ENDED 31 DECEMBER 2024 (continued)**

d. Future Plans

In 2025 Emmanuel Exeter hopes to grow in membership as the Lord provides. We intend to change our Sunday evening activities to include a weekly supper during term time with Bible teaching for students after supper. We will also be starting home groups that will meet in members' homes during the week for fellowship and Bible teaching. We will continue to strengthen ties with like-minded Baptist churches and hope to be able to financially support a church plant in another part of England later in the year as gifts to Emmanuel Exeter grow.

Financial Review

a. Going Concern

The Trustees have assessed whether the use of going concern is appropriate (i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Church to continue as a going concern) and have concluded that the Church is a going concern since the Church is well supported financially by its members and other individuals, churches and associations.

b. Reserves Policy

The Church holds £20,000 in unrestricted reserves in compliance with its mortgage agreement, such amount representing approximately two months of expenses.

c. Financial Review

Incoming resources during the period to 31 December 2024 totalled £605,036 and expenditure totalled £57,522 leaving a surplus of £547,514.

In August 2024 the Church purchased a manse for use by the Church's pastor and his family. The cost of the manse was £800,000 which was funded using £250,000 of the Church's funds, a grant of £200,000 and a mortgage of £350,000.

The balance held in unrestricted funds at 31 December 2024 was £347,514.

The balance held in restricted funds at 31 December 2014 was £200,000.



EMMANUEL BAPTIST CHURCH, EXETER

TRUSTEES' REPORT **FOR THE PERIOD ENDED 31 DECEMBER 2024 (continued)**

Structure, Governance and Management

a. Constitution

The Church was registered with the Charity Commission for England and Wales on 22 May 2024 as a Charitable Incorporated Organisation with registered charity number 1208348.

The Church is governed by its Constitution dated 8 May 2024. The Constitution contains the main legal provisions governing the Church, its purposes and Statement of Faith, and its powers. Under the Constitution, the people with the responsibility for the general control and management of the administration of the Church are the Trustees who meet at least monthly and are identified in the Constitution by reference to the office they hold in accordance with the Church Handbook. The Church Handbook sets out the internal workings of the Church and is based on the Church members' understanding of the Bible. The Church Handbook sits alongside the Constitution and must always be consistent with the Constitution – if the Handbook is inconsistent, the Constitution takes precedence.

Powers

The Church has power to do anything which is calculated to further its objects or is conducive or incidental to doing so. In particular, the Church's powers include power to:

- a) Borrow money and to charge the whole or any part of its property as security for the repayment of the money borrowed. The Church must comply as appropriate with sections 124 and 125 of the Charities Act 2011 if it wishes to mortgage land;
- b) Buy, take on lease or in exchange, hire or otherwise acquire any property and to maintain and equip it for use;
- c) Sell, lease or otherwise dispose of all or any part of the property belonging to the Church with or without payment, provided that, in the exercise of such power, the Church complies as appropriate with sections 117 and 119-123 of the Charities Act 2011;
- d) Employ and remunerate such staff as are necessary for carrying out the work of the Church. The Church may employ or remunerate a Trustee only to the extent that it is permitted to do so by clause 6 of the Church Constitution (Benefits and payments to Trustees and connected persons) and provided it complies with the conditions of that clause; and
- e) Deposit or invest funds, employ a professional fund-manager, and arrange for the investments or other property of the Church to be held in the name of a nominee, in the same manner and subject to the same conditions as the Trustees of a trust are permitted to do by the Trustee Act 2000.



EMMANUEL BAPTIST CHURCH, EXETER

TRUSTEES' REPORT **FOR THE PERIOD ENDED 31 DECEMBER 2024 (continued)**

Structure, Governance and Management (continued)

b. Methods of Appointment or Election of Trustee

The management of the Church is the responsibility of the Trustees of the Church. The Trustees are the persons appointed to the offices of Pastors or Elders in accordance with the Church Handbook.

c. Membership of the Church

Membership of the Church is open to anyone who professes the Christian faith in accordance with the Church's Statement of Faith, has satisfied such other requirements as have been specified in the Church Handbook and who in his or her application for membership has indicated his or her agreement to become a member and to accept the duty of members set out in clause 9.3 of the Church Constitution. Corporate bodies may not be members of the Church; a member must be an individual.

d. Financial Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied those systems and procedures are in place to mitigate exposure to the major risks.



EMMANUEL BAPTIST CHURCH, EXETER

TRUSTEES' REPORT **FOR THE PERIOD ENDED 31 DECEMBER 2024 (continued)**

Statement of Trustees' Responsibilities

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 England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity's 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.

Approved by order of the members of the board of Trustees on 14 October 2025 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'R. Hargrave', is written over a horizontal line.

Richard Hargrave
(Trustee and Treasurer)



EMMANUEL BAPTIST CHURCH, EXETER

INDEPENDENT EXAMINER'S REPORT **TO THE TRUSTEES OF EMMANUEL BAPTIST CHURCH, EXETER ("the Charity")**

I report to the Charity trustees on my examination of the accounts of the Charity for the period ended 31 December 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under Section 145 of the 2011 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts 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 and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. Accounting records were not kept in respect of the Charity as required by Section 130 of the 2011 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.



EMMANUEL BAPTIST CHURCH, EXETER

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF EMMANUEL BAPTIST CHURCH, EXETER (continued)

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

A handwritten signature in black ink, appearing to be 'Laura Waycott', with a long, sweeping horizontal line extending to the right.

Laura Waycott FCA
Griffin Chartered Accountants
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Date: October 14, 2025



EMMANUEL BAPTIST CHURCH, EXETER

STATEMENT OF FINANCIAL ACTIVITIES **FOR THE PERIOD ENDED 31 DECEMBER 2024**

		Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
	Notes			
Income From:				
Donations and Legacies	4	200,000	403,282	603,282
Investments	5	0	1,754	1,754
Total Income		200,000	405,036	605,036
Expenditure On:				
Charitable Activities	6	0	57,522	57,522
Total Expenditure		0	57,522	57,522
Net Movement in Funds		200,000	347,514	547,514
Reconciliation of Funds:				
Total Funds Brought Forward		0	0	0
Net Movement in Funds		200,000	347,514	547,514
Total Funds Carried Forward	16	200,000	347,514	547,514

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 14 to 21 form part of these financial statements.



EMMANUEL BAPTIST CHURCH, EXETER

BALANCE SHEET
31 DECEMBER 2024

	Notes	2024 £	2024 £
Fixed Assets			
Tangible Assets	11		793,333
			793,333
Current Assets			
Debtors	12	1,807	
Cash at Bank		105,989	
		107,796	
Creditors: Amounts Falling Due Within One Year	13	(9,104)	
Net Current Assets			98,692
Total Assets Less Current Liabilities			892,025
Creditors			
Amounts Falling Due After More Than One Year	14		(344,511)
Total Net Assets			547,514
Charity Funds			
Restricted Funds	16		200,000
Unrestricted Funds	16		347,514
Total Funds			547,514

The Financial Statements were approved and authorised for issue by the Board of Trustees on October 14, 2025 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'R. Payne', is written over a horizontal line.

Trustee and Treasurer

The notes on pages 14 to 21 form part of these financial statements.



EMMANUEL BAPTIST CHURCH, EXETER

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2024

	Notes	2024 £
Net Cash Provided by Operating Activities	18	<u>555,282</u>
Cash Flows from Investing Activities		
Purchase of Tangible Fixed Assets		(800,000)
Mortgage Loan		350,000
Interest Received		1,754
Mortgage Repayments		(1,047)
		<u></u>
Net Cash Used in Investing Activities		<u>(449,293)</u>
Change in Cash and Cash Equivalents in the Reporting Period		105,989
Cash and Cash Equivalents Brought Forward		0
Cash and Cash Equivalents Carried Forward		<u><u>105,989</u></u>

The notes on pages 14 to 21 form part of these financial statements.



EMMANUEL BAPTIST CHURCH, EXETER

NOTES TO THE FINANCIAL STATEMENTS **FOR THE PERIOD ENDED 31 DECEMBER 2024**

1. General Information

Emmanuel Baptist Church, Exeter is a Charitable Incorporated Organisation registered in England & Wales. Its registered office address is 18 Earl Richards Road North, Exeter EX2 6AG.

2. Accounting Policies

2.1 Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The 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 the Charities SORP (FRS 102) published 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.

Emmanuel Baptist Church, Exeter meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.1 Going Concern

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

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.



EMMANUEL BAPTIST CHURCH, EXETER

NOTES TO THE FINANCIAL STATEMENTS **FOR THE PERIOD ENDED 31 DECEMBER 2024 (continued)**

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible Fixed Assets and Depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold Property - 2% per annum

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 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.



EMMANUEL BAPTIST CHURCH, EXETER

NOTES TO THE FINANCIAL STATEMENTS **FOR THE PERIOD ENDED 31 DECEMBER 2024 (continued)**

2.8 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 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 in the Statement of Financial Activities as a finance cost.

2.9 Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the Notes to the Financial Statements.

3. Critical Accounting Estimates and Areas of Judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

There are no critical accounting estimates or assumptions.



EMMANUEL BAPTIST CHURCH, EXETER

NOTES TO THE FINANCIAL STATEMENTS **FOR THE PERIOD ENDED 31 DECEMBER 2024 (continued)**

4. Income from Donations and Legacies

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Internal Giving	0	4,665	4,665
Gift Aid	0	1,035	1,035
Building Grant	200,000	0	200,000
External Giving	0	397,582	397,582
	<u>200,000</u>	<u>403,282</u>	<u>603,282</u>

5. Investment Income

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Deposit Account Interest	0	1,754	1,754

6. Analysis of Expenditure on Charitable Activities **Summary by Fund Type**

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Charitable Activities	0	57,522	57,522

7. Analysis of Expenditure by Activities

	Activities Undertaken Directly 2024 £	Total Funds 2024 £
Mortgage Interest	6,648	6,648
Manse Expenses	31,807	31,807
Depreciation	6,667	6,667
Church Expenses	12,400	12,400
	<u>57,522</u>	<u>57,522</u>



EMMANUEL BAPTIST CHURCH, EXETER

NOTES TO THE FINANCIAL STATEMENTS **FOR THE PERIOD ENDED 31 DECEMBER 2024 (continued)**

8. Independent Examiner's Remuneration

2024

£

Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts

1,440

9. Staff Costs

There were no employees or staff costs during 2024.

10. Trustees' Remuneration and Benefits

During the period, no Trustees received any remuneration or other benefits.

11. Tangible Fixed Assets

**Freehold
Property
£**

Cost

At 8 May 2024

0

Additions

800,000

At 31 December 2024

800,000

Depreciation

At 8 May 2024

0

Charge for the Period

6,667

At 31 December 2024

6,667

Net Book Value

At 8 May 2024

0

At 31 December 2024

793,333

The freehold property is a manse for use by the Church's pastor and his family.

The manse is held in trust on behalf of the Church by Grace Baptist Charities Limited, registered charity number 1172489.



EMMANUEL BAPTIST CHURCH, EXETER

NOTES TO THE FINANCIAL STATEMENTS **FOR THE PERIOD ENDED 31 DECEMBER 2024 (continued)**

12. Debtors: Amounts Falling Due Within One Year

	2024
	£
Accrued Gift Aid	1,036
Prepayments	771
	<u>1,807</u>

13. Creditors: Amounts Falling Due Within One Year

	2024
	£
Accrued Expenses	4,662
Mortgage Loan	4,442
	<u>9,104</u>

14. Creditors: Amounts Falling Due After More Than One Year

	2024
	£
Mortgage Loan (see note 15)	<u>344,511</u>

15. Mortgage Loan

An analysis of the maturity of the mortgage loan is given below:

	2024
	£
Amounts Falling Due Between One And Five Years	20,631
Amounts Falling Due After Five Years	323,880
	<u>344,511</u>

The mortgage is secured by a legal charge on the church's freehold property.



EMMANUEL BAPTIST CHURCH, EXETER

NOTES TO THE FINANCIAL STATEMENTS **FOR THE PERIOD ENDED 31 DECEMBER 2024 (continued)**

16. Summary of Funds

	At 8 May 2024 £	Income £	Expenditure £	At 31 Dec 2024 £
Unrestricted Funds				
General Fund	0	405,036	(57,522)	347,514
Restricted Funds				
Freehold Property	0	200,000	0	200,000
Total of all Funds	0	605,036	(57,522)	547,514

The specific purposes for which funds are to be applied are as follows:

The freehold property fund relates to the ownership by the Church of a manse.

In the event that the Church closes and the manse is sold, the grantor of the restricted funds will receive up to 25% of the sale proceeds.

17. Analysis of Net Assets Between Funds

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Tangible Fixed Assets	200,000	593,333	793,333
Current Assets	0	107,796	107,796
Creditors Due Within One Year	0	(9,104)	(9,104)
Creditors Due After More Than One Year	0	(344,511)	(344,511)
Total	200,000	347,514	547,514



EMMANUEL BAPTIST CHURCH, EXETER

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024 (continued)

18. Reconciliation of Net Income to Net Cash Flow from Operating Activities

	2024
	£
Net Income for the Reporting Period (As Per The Statement of Financial Activities)	547,514
Adjustments For:	
Interest Received	(1,754)
Depreciation	6,667
Increase in Debtors	(1,807)
Increase in Creditors	4,662
Net Cash Provided by Operations	<u><u>555,282</u></u>

19. Analysis of Changes in Funds

	At 8 May 2024 £	Cash Flow £	At 31 Dec 2024 £
Net Cash			
Cash At Bank	0	450,500	450,500
	<u>0</u>	<u>450,500</u>	<u>450,500</u>
Debt			
Debts Falling Due After More Than One Year	0	(344,511)	(344,511)
	<u>0</u>	<u>(344,511)</u>	<u>(344,511)</u>
Total	<u>0</u>	<u>105,989</u>	<u>105,989</u>

20. Operating Lease Commitments

At 31 December 2024 the Charity had commitments to make future lease payments under non-cancellable operating leases as follows:

	2024
	£
No later than 1 year	1,302
Later than 1 year and not later than 5 years	4,872
	<u><u>6,174</u></u>

21. Related Party Disclosures

Trustees made total donations to the Church during the year in the sum of £525.