

**ECHOES INTERNATIONAL**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

# 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 Sharon Durrant John Gamble Hugh Burns Mitchell Fiona McPhail Simon Prince (Vice-chair) Alan Hay Smith Stephen Shaw Paul John Young (Chair)
<b>Charity registered number:</b>	1173851 (Charity Commission for England and Wales) SC047797 (Office of the Scottish Charity Regulator)
<b>Principal office:</b>	124 Wells Road BATH BA2 3AH
<b>Executive Directors</b>	Jim Armstrong, General Director Rupert Abbott, Missions Director John Aitken, Partnership Executive
<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 2021

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The Trustees present their annual report and audited financial statements for the period ended 31 December 2021. 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 three objectives listed in our review of activities 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 into 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 Trustee 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, 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.

#### *Strategies for achieving objectives*

In addition to our regular Trustees' meetings, we review our strategy at our annual planning discussion and the main objectives for the charity set out in our vision statement assessing how well we have managed to achieve them.

# ECHOES INTERNATIONAL

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

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These three targets are:

1. To be an informed, efficient and sensitive mission service group;
2. To be an influence in the promotion of mission in local churches; and
3. To develop partnerships with similar groups throughout the world.

Echoes International's vision is:

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

At the end of 2020 a review of the charity's operating strategy was undertaken by the Trustees and this was updated to reflect the journey Echoes International has been on since the merger at the beginning of 2018. We did not embark on a new strategy but there was an agreement to continue on the journey we began with the merger. In line with our vision and the great commission in Matthew 28 we are embarking on a "Mission Driven Model" as we consider the need of the Gospel across the unreached world for Christ.

As we look forward the Trustees fully recognise that the work of Echoes International is a work of faith. We have seen God's faithfulness over the past 150 years and we depend on Him for every aspect of our operation. Since the merger the Trustees have sought to "invest" in mission recognising the reserves that were previously held. The "Mission Driven" strategy is seeking to bring the charity into a situation where the annual spending and expenses are equalised in the medium to longer term. We have just completed the first year of this strategy.

### *Activities for achieving objectives*

Covid19 impacted 2021 significantly, just as it did in 2020. Whilst we were limited in travel and in face-to-face meetings we built on the approach developed in 2020 with online meetings. Despite the physical barriers our faithful God was still calling individuals to serve in cross-cultural mission.

Much of 2021 the staff worked from their homes, just as they did in 2020, until October 2021. Over the summer, in anticipation of going back to the office, the Executive team agreed a flexible working arrangement which has resulted in a blended model of home-based and office-based work.

We continued to have an active year which can be seen from the following details:

- The Daily Prayer Guide and monthly Mission Magazine were produced in line with our strategy. The theme for the year was "That they may have life". Increased subscription reminders halted a decline in subscriptions.
- Our revised strategy recognised that communication could not be achieved through the magazine alone. Our social media followers continued to increase at a steady pace, with an estimated reach of over 86,000 during the year on Facebook and Instagram. The website increased in new viewers, but overall page views dropped from a high of 85,000 in 2020 to 80,000 in 2021. Our YouTube channel continued to increase in viewings, with around 8,800 views and a growing subscriber list. Our top videos during 2021 were online content from our digital conferences, which also gathered good audiences on social media for these live events - over 300 online attendees watched our live March 2021 conference 'How shall they hear?'. November 2021 saw a welcome return to in-person events, the first of which in Northern Ireland was also live-streamed, attracting a good audience both in the venue and online.
- Commending church and new church visits have proven fruitful in developing our relationships with churches and in the numbers of people coming forward for service and listed in the Daily Prayer Guide. Throughout 2021, we continued our visits on Zoom. We had meetings with 34 churches over the year compared to 37 in 2020.

# ECHOES INTERNATIONAL

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

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- At the beginning of 2021 we revised our approach to mission partner debriefs. Previously debriefs were conducted when Mission Partners came home on furlough or when trustees/directors were on a visit. We recognised that there were some who had not had a debrief for a number of years. To address this we have put together a systematic approach which will help the team debrief mission partners every three years, as a minimum. Over 2021 we completed 74 debriefs in addition to online calls with all mission partners between January and March 2021.
- A further 10 mission partners added to the Daily Prayer Guide during 2021. This means that in the last three years 28 new mission partners have been added to the Daily Prayer Guide. This has resulted in the overall numbers of mission partners on the list increasing from 185 last year to 188 at the end of 2021. We give God thanks for all who are called to full time service.
- In 2021 Echoes International had 10 people on short-term mission, four singles and three couples, and during the course of the year two of the singles applied and were accepted as long-term mission partners in the roles and locations in which they were serving. This is encouraging as it demonstrates how short-term mission exposure can be a pathway into long-term service. One couple, both doctors, gained valuable experience at Chitokiloki mission hospital and their contributions were greatly appreciated. This experience confirmed them in their pursuit of bi-vocational careers in which they plan to regularly offer themselves for short-term stints in medical mission overseas.
- We would normally have four conferences a year with seminars held in England and Scotland but due to Covid-19 we only had two online conferences in 2021. Our first face-to-face conference was held in Craigavon in Northern Ireland in November 2021.
- Four students, sponsored by Echoes International, graduated from Tilsley in 2021. Two of them are now serving in Jordan on short term mission and the other two are considering the call of God for their lives. We are looking to continue our sponsorship of students through the Tilsley programme in 2022.
- Whilst 2021 was a challenging year for FirstServe due to the on-going pandemic, it remained possible to run an encouraging number of programmes. Two overseas participants from the September 2019 cohort travelled to Rome to support migrant work. Both were highly positive about their time, and one has felt a long-term call to mission through her experiences. Three participants began in February 2021, all of whom were given an extended UK church placement and opted to defer their time overseas. They have committed to pick up their programmes in summer 2022. The September 2021 cohort only had one participant, with one opting to postpone her start to February 2022. Due to the closure of Tilsley College for the 2021-22 academic year, this FirstServe attended All Nations Christian College, which proved a positive partnership. In addition to the programmes run, FirstServe also worked with Tilsley to develop a new, bespoke, 4-week training.
- The member care programme, piloted from September 2020, was formalised in September 2021 by the Trustees, the main aim being to maintain contact with mission partners associated with Echoes International and to be available to provide support as necessary. The Covid pandemic meant that face-to-face visits were not possible until the last quarter of 2021. Emails, video conferencing tools and WhatsApp enabled effective contact. Visits were made to mission partners in northern Italy in October 2021. Quarterly online prayer meetings are held with mixed groups as well as separate men and women's groups, and separate French and Spanish speaking groups, with 98 people in total taking part. Some mission partners are associated with sister agencies, e.g. GLO Europe, MSC and CMML and we keep in touch with their pastoral care teams on a regular basis. The member care team undertake research into issues often faced by the mission partners and provide information to them on topics such as caring for elderly relatives, children's education and mental health. The member care team keep up to date on such issues and have attended various online training sessions. Contact from the member care team is well received and there is good engagement allowing support as mission partners cope with what can be difficult and complicated situations.
- 2022 is the 150<sup>th</sup> Anniversary of the charity established in 1872 (Echoes of Service). During 2021 the 150<sup>th</sup> anniversary planning group met regularly as our programme and objectives for the year took shape. We were grateful for the input from a History undergraduate from Huddersfield University who

# ECHOES INTERNATIONAL

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

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was on a work placement year with EI and whose research contributed significantly to our projects that included creating a coffee table book, Footsteps Worth Following; a children's resource pack, Mission Expedition, and the 150<sup>th</sup> anniversary film. The whole team did a fantastic job of collating, filming and editing all the material and our publications were all ready by the end of the year.

- Emergency funding totalling £90,000 was sent to 10 countries across four different continents to help alleviate suffering caused by natural disasters, wars, economic hardship and refugee migration.
- We replaced our legacy financial system, installed in 2004, at the end of 2020. Much of the previous functionality resulted in manual backups and was not fit for purpose. The new system is synchronised to our database thus helping us to hold all our data in one place.
- Other activities included (a) a revamped Daily Prayer Guide which was launched in 2022, (b) designing and preparing annual statements for donors and beneficiaries which will be issued in 2022; and (c) a revised online Mission Orientation Programme which will go live in May 2022.

### *Partnerships*

In 2020, following a strategic assessment of global mission priorities for the period 2021- 2026, the trustees of Echoes International determined that essential to the progress of cross-cultural mission and the ministry of the organisation was the development of partnerships and therefore appointed a Partnership Executive. This role was structured towards the development of partnerships in the mobilising of people for mission, in finance, links with local churches and enhancing the existing partnership with mission partners.

Given that 42% of the world's population have never heard the Gospel we wish to see the good news of salvation in Jesus Christ go to the unreached areas of the world. Echoes International have been working to develop partnerships with sister organisations to enable new pathways for service into such areas for future mission partners.

During the last 150 years of Echoes of Service, we have developed significant mission expertise, a trusted reputation and global contacts for mission. We are aware of mission opportunities and projects in every continent and have systems in place to process finance and provide good accountability for any gift given. With the necessary regulatory compliance in place in safeguarding, and in fraud and money laundering prevention Echoes is well placed to enable trusts and individuals wishing to invest in mission to do so through the organisation. Echoes can ensure that finance will go to where it is intended and ensure that it is used for the purpose it has been given. There is therefore an opportunity for those led by God to invest in mission, to partner with us as we support over 100 strategic projects and many other indigenous people in the mission task. Echoes continues to be an organisation which operates the Living by Faith principle and looks to God alone to supply our needs.

The model of mission which Echoes adopts is dependent on every mission partner being sent by a local church. Echoes International does not send mission partners. It is vital, however, that there is good communication between the commending / sending church and Echoes International. We therefore regularly meet with elders of local churches to assist them in any way we can in their sending. We aim to develop links with assemblies in the UK we don't know so well and the directors have a visitation programme for this. We facilitate linking with local church leaders through an invitation to attend the Echoes International Annual Seminar, a 24-hour event, which brings teaching on a mission related subject over 6 sessions.

### *Safeguarding*

Our safeguarding policy was established in 2018. The Directors have worked hard at implementing this policy to clearly demonstrate the seriousness with which the Trustees are taking this important issue. Echoes International is a member of Disclosure Scotland and Thirtyone Eight, an organisation supporting charities and churches with safeguarding matters.

Changes in our approach during 2021 originated from two areas: (a) we carried out our annual self-audit to identify improvements we could make, including reports published by various bodies reviewing previous safeguarding issues with religious bodies; (b) we implemented the various changes recommended by the

# ECHOES INTERNATIONAL

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

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external review at the end of 2020. This was completed and the changes sent to all our serving mission partners and their sending churches. Safeguarding now touches most areas of the charity covering recruitment, training, reporting, giving and meetings with beneficiaries and Mission Partners.

We plan to carry out another self-audit of our safeguarding approach and we will also run our on-line training programme for our mission partners and relevant staff which is run every three years in accordance with our policy.

### *Risk and Security*

We continue to raise awareness of risks encountered in all countries that mission partners are actively serving. The rating of these countries is reviewed annually. Quarterly security updates are sent to commending churches as well as the active mission partners. During 2021, Echoes International's Risk and Security Policy was revised to further reflect the approach we take. Operational Frameworks for Risk and Security and a Crisis Management Team were also documented. We ran another two Hostile Environment & First Aid Training Courses (HEFAT) with 18 participants. As new mission partners mobilise, risk and security workshops have been held for those going to countries we perceive as a higher risk in mission along with representatives from the commending church. Completion of Echoes International's risk documents (particularly Key Information) have now been completed by most mission partners serving in countries with a recognised higher risk. SALT insurance continues to be offered as an optional service to mission partners and the assistance of a professional advisor is proving to be invaluable.

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 ever has 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.

2021 has been a very difficult year mainly caused by the pandemic. Despite the impacts particularly on income we have focussed on our agreed strategy throughout the year. Key relationships were developed and building blocks were put in place to help the Trustees deliver the agreed strategy.

# ECHOES INTERNATIONAL

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

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### 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 all mission partners listed on the Daily Prayer Guide. 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 & 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 – Key ministry areas of indigenous workers are supported by Echoes international for a stated period (normally between 3-5 years) to help equip them in establishing their work. Overall, we are supporting around 100 different projects in 35 countries, amounting to around £550,000. Opportunities for new projects were limited in 2021 by the pandemic. However, at least nine commenced during the year, including several partnerships with other organisations. New projects broadly fell into the categories of either training or church-planting/evangelism. Accredited training programmes were initiated in Ethiopia, Kenya, Uganda and Zambia in conjunction with IBCM and the Australian College of Christian Studies. ACCS helped to deliver the training and EI supported through the provision of equipment and other practical aspects. In Latin America, new training work for church leaders began in Panama and support for cross-cultural mission training in Argentina was renewed. In Thailand, support was provided for training church planters among the Karen people through Chrestos. New outreach projects have included media ministry in Bolivia, support for national evangelists in the Brazilian Amazon and microbusiness initiatives in Uzbekistan with People International. Support for Argentinean evangelists in Patagonia was also renewed.

### Financial review

Total funds held on the balance sheet at 31 December 2021 were £6.6m (2020: £7.6m), of which £0.8m (2020: £1.3m) 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 £3.9m (2020: £5.0m). The main reason for the reduction in gift income was income from legacies which was £0.8m lower in 2021 compared to 2020. The level of restricted gifts increased to 78% (2020: 64%) of total gift income, mainly driven by a reduction in legacy income (which are normally unrestricted).

Total charitable distributions, in the form of grants made to institutions and individuals amounted to £4.6m (2020: £5.2m), as shown in note 6 to the financial statements. Overall, total charitable expenditure decreased by £0.5m from £6.3m in 2020 to £5.7m in 2021 mainly because of the fall in gift income.

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 £0.04m during the year (2020: £0.01m).

### *Investment policy and performance*

The Trustees have the power to invest all amounts not needed for immediate working capital. During 2021, Rathbones continued to manage the investment portfolio. In line with the investment policy approved by the Board during the year, these funds are invested, with Medium Risk profile, in a range of companies and funds designed to achieve a balance of capital growth and income.

# ECHOES INTERNATIONAL

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

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The main portfolio had investments with a cost of £4.9m (2020: £6.1m) at the year-end. This portfolio was valued at £5.9m (2020: £7.1m) at 31 December 2021. During the year, £1.9m (2020: £0.9m) was withdrawn from investments to fund the charities activities.

The A H Boulton Fund portfolio had investments with a cost of £0.1m (2020: £0.1m) at the year-end. This portfolio was valued at £0.1m (2020: £0.1m) at 31 December 2021. In 2020, this Fund was adjusted back to its Permanent Endowment of £0.1m and the remainder of the investments realised and distributed to General Funds.

The Mrs H Maclean Fund and the Ramsden Trust portfolios had investments with a cost of £0.03m and £0.03m respectively at the end of 2021 and a cost of £0.03m and £0.05m respectively at the 2020 year-end. These portfolios were valued at £0.04m and £0.05m respectively at 31 December 2021 and 2020. 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
- 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.

# ECHOES INTERNATIONAL

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

For 2021 the Trustees decided to keep the following specific levels of reserve across six operational areas:

	Operational area	Reserve level to be held	Minimum reserve level
1	Office and Operating Expenses	1 year's equivalent expenses will be retained	£1.09m
2	Discretionary Allocation - Mission Workers	2 years equivalent expenses	£2.26m
3	Other Mission Support	1 year's normal allocation	£0.16m
4	Disaster and poverty relief	£250,000 to be held	£0.25m
5	Strategic projects	2 years allocation to be retained	£1.10m
6	Capital requirements	£200,000 to be held	£0.2m
	<b>Total</b>		<b>£5.06m</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 2021 were £6.6m (2020: £7.6m), of which £0.8m (2020: £1.3m) 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. Unrestricted funds were £5.8m at 31 December 2021.

The unrestricted funds of the charity at 31 December 2021 of £5.8m (2020: £6.3m) represented an excess of £0.6m (2020: £1.1m) 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.

At the beginning of 2021 the Trustees agreed a strategy which would seek to address the present gap between our income and expenditure levels. Much of 2021 was about putting key activities in place which will seek to reverse the trend we have pursued since the merger in 2018. There are already encouraging signs in early 2022 but this was always planned to be a medium to longer term strategy.

### *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 in line with the policy set out above, the Trustees have a reasonable expectation that the charity will continue in operation for at least twelve 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 2021 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 three Trustees with the General Director attending. The meetings are held every three months. The Risk Control Framework is

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## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

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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.

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

- Reputational
- Financial
- Health and safety
- Compliance
- Strategic
- 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 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 labourers 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 His. 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 established in 2017 as part of the merger. The Trustees and all associated with Echoes International seek the Lord's guidance in all we do.

## **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.

# ECHOES INTERNATIONAL

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

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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 every 2 months) 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 Missions Director and the Partnership Executive in 2021.

Details of remuneration are disclosed in note 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 2021 to the date the financial statements were approved were as follows:

Mr Paul Young	Chair
Mr John Gamble	Vice Chair to 26 January 2021
Mr David Brown	
Mr James McGregor	Resigned 26 August 2021
Mr Hugh Mitchell	
Mr Simon Prince	Vice Chair from 26 January 2021
Mr Alan Smith	
Mr Stephen Shaw	
Miss Sharon Durrant	Appointed 23 March 2021
Miss Fiona McPhail	Appointed 23 March 2021

The Executive Directors in 2021 were:

Mr Jim Armstrong	General Director
Mr Rupert Abbott	Mission Director
Mr John Aitken	Partnership Executive

The Trustees, Executive Directors and other non-voting members attend Trustee meetings approximately every 2 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.

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# ECHOES INTERNATIONAL

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

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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 £465k of discretionary reserves for the operational expenses of the charity in 2021. 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.

# ECHOES INTERNATIONAL

## STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2021

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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).

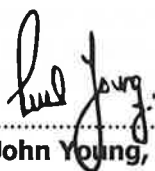
The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these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

The Trustees' Report was considered and approved by the Trustees at their meeting on 17 May 2022 and subsequently signed on their behalf by:



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**Paul John Young, Chairman**

17.05.2022

# **ECHOES INTERNATIONAL**

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ECHOES INTERNATIONAL FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **Opinion**

We have audited the financial statements of Echoes International (the "Charity") for the year ended 31 December 2021 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).

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of the Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs at 31 December 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on 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 trustees' 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 trustees with respect to going concern are described in the relevant sections of this report.

# **ECHOES INTERNATIONAL**

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ECHOES INTERNATIONAL FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **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 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 that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 or Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

### **Responsibilities of the 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 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 with it exists. Misstatements can arise

# ECHOES INTERNATIONAL

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ECHOES INTERNATIONAL FOR THE YEAR ENDED 31 DECEMBER 2021**

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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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees 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 charity, including the Charities Act 2011 and the Charity and Trustee Investment (Scotland) Act 2005, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance through the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

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 trustees 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.

# ECHOES INTERNATIONAL

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ECHOES INTERNATIONAL FOR THE YEAR ENDED 31 DECEMBER 2021

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor-s-responsibilities-for> This description forms part of our auditor's report.



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

Date: 17 May 2022

**ECHOES INTERNATIONAL**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
<b>Income from:</b>						
Donations and legacies	2	873,959	3,046,130	-	3,920,089	5,018,511
Charitable activities	3	60,863	72	-	60,935	53,506
Investments	4	159,932	992	-	160,924	174,777
Other		1,296	972	-	2,268	5,642
<b>Total income</b>		<b>1,096,050</b>	<b>3,048,166</b>	<b>-</b>	<b>4,144,216</b>	<b>5,252,436</b>
<b>Expenditure on:</b>						
Charitable activities	5	2,667,583	3,079,307	-	5,746,890	6,279,218
<b>Total expenditure</b>		<b>2,667,583</b>	<b>3,079,307</b>	<b>-</b>	<b>5,746,890</b>	<b>6,279,218</b>
Net income/(expenditure) before investment gains / (losses)		(1,571,533)	(31,141)	-	(1,602,674)	(1,026,782)
Net gains / (losses) on investments		547,372	1,348	18,482	567,202	46,357
Gain on sale of investment property		31,500	-	-	31,500	-
<b>Net income/(expenditure)</b>	<b>9</b>	<b>(992,661)</b>	<b>(29,793)</b>	<b>18,482</b>	<b>(1,003,972)</b>	<b>(980,425)</b>
Transfers between funds	19	523,951	(523,951)	-	-	-
<b>Net movement between funds</b>		<b>(468,710)</b>	<b>(553,744)</b>	<b>18,482</b>	<b>(1,003,972)</b>	<b>(980,425)</b>
<b>Total funds at start of year</b>	<b>19</b>	<b>6,301,761</b>	<b>1,170,263</b>	<b>152,859</b>	<b>7,624,883</b>	<b>8,605,308</b>
<b>Total funds at end of year</b>	<b>19</b>	<b>5,833,051</b>	<b>616,519</b>	<b>171,341</b>	<b>6,620,911</b>	<b>7,624,883</b>

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 21 to 34 form part of these financial statements**  
**See note 12 for fund-accounting comparative figures**

**ECHOES INTERNATIONAL**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	13	654,775	652,527
Investment property		-	41,000
Investments	14	5,855,143	7,065,175
<i>Total fixed assets</i>		6,509,918	7,758,702
<b>Current assets</b>			
Debtors	15	324,516	96,572
Cash at bank and in hand		178,861	464,351
<i>Total current assets</i>		503,377	560,923
<b>Liabilities</b>			
Creditors : amounts falling due within one year	16	(392,384)	(694,742)
<b>Net current assets / (liabilities)</b>		110,993	(133,819)
<b>Total assets less current liabilities</b>		6,620,911	7,624,883
<b>Net assets</b>		6,620,911	7,624,883
<b>Funds</b>			
<b>Unrestricted funds</b>			
General funds	20	1,948,294	806,032
Designated funds	20	3,884,757	5,495,729
		5,833,051	6,301,761
<b>Restricted funds</b>	20	616,519	1,170,263
<b>Endowment funds</b>	20	171,341	152,859
<b>Total funds</b>		6,620,911	7,624,883

These financial statements were approved by the Trustees on 17 May 2022 and are signed on their behalf by:



Paul John Young, Chairman

17.05.2022

English Charity number: 1173851

Scottish Charity number: SC047797

Company number: CE011337

The notes on pages 21 to 34 form part of these financial statements

**ECHOES INTERNATIONAL**  
**CASH FLOW STATEMENT**  
**YEAR ENDED 31 DECEMBER 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Net cash inflow from operating activities</b>	<b>17</b>	<b>(2,224,780)</b>	<b>(1,031,976)</b>
<b>Non-operational cash flows:</b>			
<b>Investing activities</b>			
Payments for tangible fixed assets		(71,368)	(107,894)
Movement in cash held as investments		(77,460)	9,885
Purchase of investments		(454,941)	(1,158,831)
Proceeds from sales of investments		2,309,635	1,907,719
Investment income		160,924	174,777
Proceeds from sale of investment property		72,500	-
		<u>1,939,290</u>	<u>825,656</u>
<b>Net cash inflow/(outflow) for the year</b>	<b>18</b>	<u><u>(285,490)</u></u>	<u><u>(206,320)</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 21 to 34 form part of these financial statements**

**ECHOES INTERNATIONAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

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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.

**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 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 2021**

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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 £300 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 - 15 - 33% reducing balance and 25% straight line
Computer equipment - over 3 years; straight line
Freehold property improvements - over 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 19 of the financial statements.

**ECHOES INTERNATIONAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

**2 Income from: Donations and legacies**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Assembly Gifts	86,388	575,015	661,403
Individual gifts	188,059	1,228,761	1,416,820
Other collective gifts	25,643	499,157	524,800
Trusts	34,387	583,865	618,252
Legacies	539,482	159,332	698,814
	<u>873,959</u>	<u>3,046,130</u>	<u>3,920,089</u>

<b>Prior year</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Assembly Gifts	59,764	682,906	742,670
Individual gifts	212,345	1,184,941	1,397,286
Other collective gifts	13,107	451,122	464,229
Trusts	158,432	756,364	914,796
Legacies	1,350,075	149,455	1,499,530
	<u>1,793,723</u>	<u>3,224,788</u>	<u>5,018,511</u>

As at the year-end the charity had been notified of legacies with an estimated value of £674,160, which have not been included in income at 31 December 2021 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 2021</b>	<b>Total Funds 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Publishing	60,863	72	60,935	53,506
	<u>60,863</u>	<u>72</u>	<u>60,935</u>	<u>53,506</u>

All charitable activity income received in 2020 was unrestricted.

**4 Income from: Investments**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Dividends	159,842	988	160,830
Interest received	90	4	94
Rent from investment property	-	-	-
	<u>159,932</u>	<u>992</u>	<u>160,924</u>

**ECHOES INTERNATIONAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

**4 Income from: Investments (continued)**

Prior year	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Dividends	171,069	1,160	172,229
Interest received	534	66	600
Rent from investment property	1,948	-	1,948
	<u>173,551</u>	<u>1,226</u>	<u>174,777</u>

**5 Expenditure on: Charitable activities**

	Direct Costs £	Grant funding of activities (Note 6) £	Support Costs (Note 7) £	Total Funds 2021 £
Gifts to organisations	-	1,534,176	152,466	1,686,642
Gifts and allocations to individuals	-	3,113,337	152,466	3,265,803
Publishing, mobilisation & equipping	201,212	-	454,627	655,839
Member care	-	-	138,606	138,606
	<u>201,212</u>	<u>4,647,513</u>	<u>898,165</u>	<u>5,746,890</u>

	Direct Costs Restated £	Grant funding of activities (Note 6) Restated £	Support Costs (Note 7) Restated £	Total Funds 2020 Restated £
Gifts to organisations	-	2,042,635	142,250	2,184,885
Gifts and allocations to individuals	-	3,191,480	142,250	3,333,730
Publishing, mobilisation & equipping	207,124	-	424,161	631,285
Member care	-	-	129,318	129,318
	<u>207,124</u>	<u>5,234,115</u>	<u>837,979</u>	<u>6,279,218</u>

In the 2021 year, the disclosure of expenditure by charitable activity was improved by the Trustees, splitting support costs between activities based on staff time. A prior-year restatement of this allocation was carried out. Total charitable activity expenditure in the prior-period did not change.

**ECHOES INTERNATIONAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

**6 Analysis of grants**

The total grants awarded to institutions during the year was as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Chitokoloki Hospital	23,826	78,563
Christian Mission Charitable Trust (CMCT)	29,558	65,385
Gospel Fellowship Trust of India	59,330	54,549
Gospel Literature Outreach (GLO)	11,372	59,593
Harvest Ministries International	69,313	48,962
Project Angola	155,683	6,000
Total of grants to other organisations (< £50,000 in current or prior year)	1,185,094	1,729,583
Total grant commitments to individuals	3,113,337	3,191,480
<b>Total grants commitments made in the year</b>	<b>4,647,513</b>	<b>5,234,115</b>

**Reconciliation of grants payable**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Commitments brought forward	390,240	267,959
Net commitments made in the year	4,647,513	5,234,115
Payments during the year	(4,881,644)	(5,111,834)
Commitments carried forward and payable within one year	<b>156,109</b>	<b>390,240</b>

**Note 16**

**7 Support costs**

	<b>Total</b>	<b>Total</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Staff costs (Note 10)	530,793	505,960
Rates, light, heat and insurance	37,622	25,008
Cleaning, decorating and repairs	13,632	24,329
Travel - Trustees	1,537	966
Travel - Other	36,810	8,566
Office costs	18,173	16,937
Governance costs (Note 8)	20,790	21,833
Equipment renewals and maintenance	78,148	52,407
Professional Fees	67,672	84,417
Bank charges	10,597	12,157
Sundry office expenses	13,271	45,153
Depreciation	69,120	40,246
	<b>898,165</b>	<b>837,979</b>

**ECHOES INTERNATIONAL**  
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**8 Governance costs**

	<b>Total Funds</b>	<b>Total Funds</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Auditor's fees - for audit services	16,440	16,680
- for other services	300	377
Trustee meetings	2,416	3,005
Advisory group	-	1,378
Strategic planning and projects	1,634	393
	<b><u>20,790</u></b>	<b><u>21,833</u></b>

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

This is stated after charging:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration - for audit services	16,440	16,680
- for other services	300	21,414
Trustees' travel, hotel, meals, meeting and training expenses	1,438	4,435
Depreciation	<b><u>69,120</u></b>	<b><u>40,246</u></b>

4 Trustees have been reimbursed for their out of pocket expenses as described above (2020: 3). No Trustee received any remuneration during the year or prior year.

Aggregate donations from Trustees, key management personnel, and other related parties was £10,654 (2020: £4,410).

**10 Staff costs and numbers**

The aggregate payroll costs were:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages & salaries	447,100	422,883
Social security costs	33,901	38,480
Pension contributions	49,792	44,597
	<b><u>530,793</u></b>	<b><u>505,960</u></b>

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

The average weekly number of employees during the year was 22 (2020: 21), calculated on the basis of average headcount. 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 £125,516 (2020: £141,209).

**11 Taxation**

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

**ECHOES INTERNATIONAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**12 Statement of Financial Activities comparative figures**

For the year ended 31 December 2020	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
<b>Income from:</b>				
Donations and legacies	1,793,723	3,224,788	-	5,018,511
Charitable activities	53,506	-	-	53,506
Investment income	173,551	1,226	-	174,777
Other income	5,642	-	-	5,642
<b>Total income</b>	<b>2,026,422</b>	<b>3,226,014</b>	<b>-</b>	<b>5,252,436</b>
<b>Expenditure on:</b>				
Charitable activities	2,870,583	3,408,635	-	6,279,218
<b>Total expenditure</b>	<b>2,870,583</b>	<b>3,408,635</b>	<b>-</b>	<b>6,279,218</b>
Net gains / (losses) on investments	36,835	1,992	7,530	46,357
<b>Net income/(expenditure) for the year</b>	<b>(807,326)</b>	<b>(180,629)</b>	<b>7,530</b>	<b>(980,425)</b>
Transfers between funds	(39,431)	39,431	-	-
<b>Net movement in funds</b>	<b>(846,757)</b>	<b>(141,198)</b>	<b>7,530</b>	<b>(980,425)</b>
<b>Total funds at start of year</b>	<b>7,148,518</b>	<b>1,311,461</b>	<b>145,329</b>	<b>8,605,308</b>
<b>Total funds at end of year</b>	<b>6,301,761</b>	<b>1,170,263</b>	<b>152,859</b>	<b>7,624,883</b>

**13 Tangible fixed assets**

	Freehold Property £	Fixtures & Fittings £	Computer equipment £	Freehold property improvements £	Total £
<b>Cost</b>					
At 1 January 2021	766,118	30,106	214,808	24,659	1,035,691
Additions	44,994	9	26,375	-	71,378
Disposals	-	-	(44,743)	-	(44,743)
At 31 December 2021	<b>811,112</b>	<b>30,115</b>	<b>196,440</b>	<b>24,659</b>	<b>1,062,326</b>
<b>Depreciation</b>					
At 1 January 2021	260,474	22,281	94,415	5,994	383,164
Charge for the year	15,547	1,819	49,294	2,460	69,120
Disposals	-	-	(44,733)	-	(44,733)
At 31 December 2021	<b>276,021</b>	<b>24,100</b>	<b>98,976</b>	<b>8,454</b>	<b>407,551</b>
<b>Net book value</b>					
At 31 December 2021	<b>535,091</b>	<b>6,015</b>	<b>97,464</b>	<b>16,205</b>	<b>654,775</b>
At 31 December 2020	<b>505,644</b>	<b>7,825</b>	<b>120,393</b>	<b>18,665</b>	<b>652,527</b>

**ECHOES INTERNATIONAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

**14 Investments**

	<b>Total £</b>
<b>Market value</b>	
At 1 January 2021	7,065,175
Purchase of investments	454,941
Sale of investments	(2,309,635)
Realised and Unrealised gains/losses	567,202
Movement in cash held	77,460
At 31 December 2021	<u>5,855,143</u>
Historical cost	<u>4,916,639</u>

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

	<b>2021 £</b>	<b>2020 £</b>
<i>Listed investments</i>		
Fixed interest	1,019,421	1,524,048
UK equities	1,670,059	1,923,283
Overseas equities	1,803,172	2,088,589
Alternative holdings	1,327,519	1,506,095
Cash held as part of the investment portfolio	34,972	23,160
	<u>5,855,143</u>	<u>7,065,175</u>

**15 Debtors**

	<b>2021 £</b>	<b>2020 £</b>
<b>Due in less than one year:</b>		
Prepayments and accrued income	36,084	22,712
Tax reclaimable under Gift Aid	14,115	40,890
Legacies receivable	240,155	-
Other debtors	34,162	32,970
	<u>324,516</u>	<u>96,572</u>

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

	<b>2021 £</b>	<b>2020 £</b>
Trade creditors	78,025	137,279
Grants payable	156,109	390,240
Other taxation and social security	32,759	10,074
Accruals and deferred income	89,531	97,298
Other creditors	35,960	59,851
	<u>392,384</u>	<u>694,742</u>

**ECHOES INTERNATIONAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

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

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Statement of Financial Activities: Net movement in funds	(1,003,972)	(980,425)
Investment income	(160,924)	(174,777)
Depreciation	69,120	40,246
Losses / (gains) on investments	(567,202)	(46,357)
Gift of investments in specie	-	(25,416)
Decrease / (increase) in debtors	(227,944)	30,759
(Decrease) / increase in creditors	(302,358)	123,994
Gain from sale of investment property	(31,500)	-
<b>Net cash (outflow)/inflow from operating activities</b>	<u><u>(2,224,780)</u></u>	<u><u>(1,031,976)</u></u>

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

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>	<b>Change</b> <b>£</b>
Cash at bank and in hand	<u>178,861</u>	<u>464,351</u>	<u>(285,490)</u>
	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>	<b>Change</b> <b>£</b>
Cash at bank and in hand	<u>464,351</u>	<u>670,671</u>	<u>(206,320)</u>

**ECHOES INTERNATIONAL**  
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**19 Movement in funds**

For the year ended 31 December 2021

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains/ (Losses) £	At 31 Dec 2021 £
<b>Restricted funds</b>						
Missionary	3,862	1,440,715	(1,454,065)	14,490	-	5,002
Property	524,309	-	(20,641)	(503,668)	-	-
Personal needs	1,322	1,533,425	(1,546,120)	16,373	-	5,000
Beneficiary holding	422,988	17,465	(16,990)	-	-	423,463
Suspense	59,636	(45,519)	(838)	(13,279)	-	-
Missionaries' Children's Fund	57,774	9,073	(1,295)	(37,867)	-	27,685
First Serve	7,122	-	(7,122)	-	-	-
Relief	5,436	-	(5,436)	-	-	-
Ramsden fund	52,989	987	-	-	1,348	55,324
Missionary Furlough fund	34,825	-	(1,500)	-	-	33,325
Ruth Hadley Memorial fund	-	92,020	(25,300)	-	-	66,720
	<b>1,170,263</b>	<b>3,048,166</b>	<b>(3,079,307)</b>	<b>(523,951)</b>	<b>1,348</b>	<b>616,519</b>
<b>Unrestricted funds</b>						
General funds (merger of funds)	806,032	550,845	(789,207)	990,276	390,348	1,948,294
Echoes of Service - legacy charity fund	47	-	-	(47)	-	-
Interlink - legacy charity fund	10,459	5,229	(274)	(4,900)	-	10,514
First Serve	-	10,360	(22,982)	20,000	-	7,378
Suspense	-	-	-	5,719	-	5,719
Investment property	41,000	-	-	(41,000)	-	-
Publishing department	52,643	67,722	(165,971)	85,606	-	40,000
Unrealised revaluation gains/(losses)	705,395	-	-	(893,919)	188,524	-
A H Boulton fund	670	2,554	848	(4,072)	-	-
Mrs H Maclean Trust	1,103	788	-	(1,891)	-	-
Missionary work	903,851	351,529	(1,065,116)	-	-	190,264
Legacy equalisation	2,000,000	-	-	-	-	2,000,000
Medical	50,000	4,905	(78,881)	73,976	-	50,000
Special projects	90,561	-	(4,400)	-	-	86,161
Ministry support	10,000	(1,450)	(54,593)	56,043	-	10,000
Training	20,000	-	(44,587)	44,587	-	20,000
National worker	40,000	450	(121,000)	120,550	-	40,000
Poverty and relief fund	250,000	103,118	(94,829)	-	-	258,289
Strategic initiative fund	1,120,000	-	(153,568)	-	-	966,432
Equipment and maintenance	200,000	-	(73,023)	73,023	-	200,000
	<b>6,301,761</b>	<b>1,096,050</b>	<b>(2,667,583)</b>	<b>523,951</b>	<b>578,872</b>	<b>5,833,051</b>
<b>Endowment funds</b>						
Mrs H Maclean Trust	35,931	-	-	-	4,495	40,426
A H Boulton Fund	116,928	-	-	-	13,987	130,915
	<b>152,859</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,482</b>	<b>171,341</b>
<b>Total funds</b>	<b>7,624,883</b>	<b>4,144,216</b>	<b>(5,746,890)</b>	<b>-</b>	<b>598,702</b>	<b>6,620,911</b>

**ECHOES INTERNATIONAL**  
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**19 Movement in funds (*continued*)**

**Restricted funds**

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

**Property** - established for the purchase and refurbishment of offices at 124 Wells Road, Bath. Now the property has been purchased the restriction is released on the original gifts and the funds have been transferred to unrestricted designated funds.

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

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

**Suspense** - monies awaiting donor's disbursement instructions. The negative income and the transfers out are reallocations of these funds to other restricted funds or unrestricted funds once the donors intentions are known. The fund is being reclassified to a designated fund at the year-end for administration from there in future years.

**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.

**First serve** - restricted funds received for the First Serve gap year programme.

**Relief** - monies donated to assist in relief operations, following natural disasters (earthquake, famine, fire, and flood).

**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.

**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.

**Echoes of Service 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.

**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.

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

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

**Investment property** - Properties bequeathed under terms of donor's will but subject to "reversionary interest".

**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.

**Unrealised gains / revaluations** - Details the cumulative unrealised gains/losses of the investment portfolio. This was transferred to general funds in the year.

**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 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 year.

**ECHOES INTERNATIONAL**  
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**19 Movement in funds (*continued*)**

**Unrestricted and designated funds**

**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.

**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.

**MW transition fund** - Monies received from third parties to augment the amounts held by insurers, on behalf of mission workers, to await their return from overseas.

**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.

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**19 Movement in funds (continued)**

For the year ended 31 December 2020

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains/ (Losses) £	At 31 Dec 2020 £
<b>Restricted Funds</b>						
Missionary	3,860	1,611,511	(1,611,509)	-	-	3,862
Property	524,266	-	(15,922)	15,965	-	524,309
Personal needs	2,452	1,502,084	(1,503,214)	-	-	1,322
Beneficiary holding	470,390	41,785	(102,811)	13,624	-	422,988
Suspense	15,658	43,978	-	-	-	59,636
Missionaries' Children's Fund	84,713	13,109	(38,798)	(1,250)	-	57,774
First Serve	2,707	12,257	(22,842)	15,000	-	7,122
Relief	117,475	-	(112,039)	-	-	5,436
Ramsden fund	55,245	1,160	(1,500)	(3,908)	1,992	52,989
Missionary Furlough fund	34,695	130	-	-	-	34,825
	<u>1,311,461</u>	<u>3,226,014</u>	<u>(3,408,635)</u>	<u>39,431</u>	<u>1,992</u>	<u>1,170,263</u>
<b>Unrestricted Funds</b>						
General funds (merger of funds)	2,225,123	226,135	(752,329)	(892,897)	-	806,032
Echoes of Service - legacy charity fund	1,743	172,136	(1,632)	(172,200)	-	47
Interlink - legacy charity fund	10,661	5,100	(302)	(5,000)	-	10,459
Investment property	41,000	-	-	-	-	41,000
Publishing department	4,691	57,385	(149,864)	140,431	-	52,643
Realised gains	147,057	-	-	(57,460)	(89,597)	-
Unrealised revaluation gains/(losses)	385,222	-	-	193,741	126,432	705,395
A H Boulton fund	2,020	2,275	(630)	(2,995)	-	670
Mrs H Maclean Trust	1,325	699	-	(921)	-	1,103
Missionary work	496,115	1,495,064	(1,087,328)	-	-	903,851
MW transition fund	53,000	-	(155,600)	102,600	-	-
Legacy equalisation	2,000,000	-	-	-	-	2,000,000
Medical	50,000	1,780	(111,759)	109,979	-	50,000
Special projects	90,561	-	-	-	-	90,561
Ministry support	10,000	30	(66,684)	66,654	-	10,000
Training	20,000	-	(109,528)	109,528	-	20,000
National worker	40,000	150	(100,439)	100,289	-	40,000
Poverty and relief fund	250,000	65,668	(101,253)	35,585	-	250,000
Strategic initiative fund	1,120,000	-	(158,761)	158,761	-	1,120,000
Equipment and maintenance	200,000	-	(74,474)	74,474	-	200,000
	<u>7,148,518</u>	<u>2,026,422</u>	<u>(2,870,583)</u>	<u>(39,431)</u>	<u>36,835</u>	<u>6,301,761</u>
<b>Endowment Funds</b>						
Mrs H Maclean Trust	34,161	-	-	-	1,770	35,931
A H Boulton Fund	111,168	-	-	-	5,760	116,928
	<u>145,329</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,530</u>	<u>152,859</u>
<b>Total funds</b>	<u><b>8,605,308</b></u>	<u><b>5,252,436</b></u>	<u><b>(6,279,218)</b></u>	<u><b>-</b></u>	<u><b>46,357</b></u>	<u><b>7,624,883</b></u>

**ECHOES INTERNATIONAL**  
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**20 Analysis of net assets between funds**

<b>As at 31 December 2021</b>	<b>Restricted Funds £</b>	<b>Unrestricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total £</b>
Tangible fixed assets	-	654,775	-	654,775
Investments	629,616	5,054,186	171,341	5,855,143
Other net assets	(13,097)	124,090	-	110,993
	<b>616,519</b>	<b>5,833,051</b>	<b>171,341</b>	<b>6,620,911</b>

<b>As at 31 December 2020</b>	<b>Restricted Funds £</b>	<b>Unrestricted Designated Funds £</b>	<b>Unrestricted General Funds £</b>	<b>Endowment Funds £</b>	<b>Total £</b>
Tangible fixed assets	524,309	128,218	-	-	652,527
Investments	1,038,271	5,326,511	547,534	152,859	7,065,175
Investment property	-	41,000	-	-	41,000
Other net assets	(392,317)	-	258,498	-	(133,819)
	<b>1,170,263</b>	<b>5,495,729</b>	<b>806,032</b>	<b>152,859</b>	<b>7,624,883</b>

**21 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.