

EVANGELICALS NOW LIMITED

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

EVANGELICALS NOW LIMITED
(A company limited by guarantee)

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EVANGELICALS NOW LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees

Rev. A. R. Reynolds, Chair
Rev. H. Palmer
Rt. Rev. W. P. Benn
Rev. Dr. M. E. Burkill
Rev. G. C. Lewis
Mr. T. R. Thornborough

Company registered number

2102612

Charity registered number

296794

Registered office

14 Silverleigh Road
Thornton Heath
Surrey
CR7 6DU

Accountants

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

Bankers

The Co-operative Bank p.l.c
Business Direct
Kings Valley
Yew Street
Stockport
Cheshire
SK4 2JU

EVANGELICALS NOW LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the Evangelicals Now Limited for the year 1 April 2022 to 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company'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 (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

a. Policies and objectives

The Objects of the Charity are to advance the Evangelical Christian Faith in accordance with the Statement of Faith, for the public benefit. In the financial year to 31 March 2023, the charity updated its Statement of Faith and Articles of Association and have registered these with the Charity Commission and Companies House. Principal changes allowed for online meetings, removal of members and updating necessitated by changes in Company Law. The charity also made its position on marriage clearer in its Statement of Faith.

The charity benefits both its regular readers, Christians seeking to improve how they put the Evangelical Christian faith into practice, and those within the wider community as Christians are encouraged to love their neighbours.

Achievements and performance

a. Key performance indicators

This year's accounts again show a trading loss reflecting the continued difficult market for print publications. The loss was expected, and we are heartened that some indicators are healthy. We will have to review our cover price again in 2023/2024 to reflect significant increases in both print and press prices. Nevertheless, the paper remains remarkably good value. The Directors are satisfied that the losses are minimised and adequately covered by surplus reserves. We have put plans in place to begin to turn around the decline in subscription and advertising income, including targeting new subscribers and advertisers.

EVANGELICALS NOW LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

b. Review of activities

Through the periodical, the charity has met its objectives by reporting news from the UK and around the world which brings attention to situations of need and gently prompts people to prayer and charitable giving and involvement.

Over the past twelve months, the charity has also continued to publish a wide range of articles to encourage, inform and equip the readers of Evangelicals Now. Articles have looked at, among many other things: the history of Crosslinks in its centenary year; the role Christians can play in adoption and caring for refugees; how God sees disability and how that should impact us as Christians; the role of creativity within our faith; Christian hope; the far-reaching spiritual impact of one Sunday school teacher – with a certain Billy Graham in her class; how the Coronation of King Charles should bring us back to the Bible; Christian community and today's rising loneliness in the digital era; Dan Strange's thoughts on the effectiveness of magnetic points in personal evangelism; being made in the image of God and all things AI with our friends at the Keswick Convention; how Christians should respond to the world's poorest; and much more.

The charity also publishes a number of regular columns in the periodical. These include reviews of Christian digital media; children's books and music resources. Columns for parents and those involved with youthwork as well as safeguarding issues. A look back at some key figures in church history and what we can learn from them; for those with an interest in the world of secular arts and media a column that reviews films, TV shows, and music from a Christian perspective and another that gives practical help as we seek to share the good news of Jesus; a Biblical counselling column that highlights difficult pastoral situations and how we can help; one which looks at what is happening for Christians in our legal system and a column that highlights the evidence for the Christian faith. Columns that helps us engage with Roman Catholics and to share the gospel with Jewish people and a column that analyses current political thinking from a Christian perspective.

The newspaper is made available in hard copy through bookshops, churches and by individual subscription as well as through some Christian conferences. The cover price for the printed copy is kept to a minimum and is currently £1.50 per monthly issue. The online version of the newspaper, including all the UK and world news, has made it more accessible to everyone and more attractive to the 'digital' generation of readers. The online version is available free of charge to subscribers to the printed newspaper and can be subscribed to directly for the reduced price of £12 per year.

Financial review

a. Going concern

We have begun to see the flow through of a 2021/22 price rise affecting subscription income, but advertising remains volatile. The current loss is sustainable given our reserves level for the short to medium term. In addition, the trustees have considered the possibility of selling our freehold property and renting office space or encouraging staff to work from home as another means of releasing capital should it be required. For this reason, the directors consider the company to be a going concern.

b. Reserves policy

The directors have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be at least 2 months of resources expended. At this level the directors feel that they would be able to continue the current activities of the charity in the event of a significant drop in funding. The free reserves now represent approximately 7 months of resources expended.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

c. Plans for future periods

Evangelicals Now plans to continue to advance the Evangelical Christian faith by publishing news of Christians from around the world, promoting biblical truth and encouraging Christians to put their faith into practice to the benefit of their neighbours and society as a whole. Our print publication continues to be our premium product, but we increasingly see the need to invest in an updated online offering to secure the future of the paper. The Directors are confident that we have the free reserves to invest in this way.

Structure, governance and management

a. Constitution

Evangelicals Now Limited is established as a company limited by guarantee with around 40 members who have each guaranteed £1 while remaining in membership and for one year thereafter. The affairs of the company are governed by its memorandum and articles of association. The company is also registered as a charity with the Charity Commission.

b. Methods of appointment or election of Trustees

A new trustee must be either recommended by the board or proposed by a member in writing to the Company Secretary at least 4 weeks prior to the AGM. The Board then need to give written notice to all the members 3 weeks prior to the AGM of the people proposed. Their appointment to the board is then ratified by the members at the AGM. The members also have the power to vote to alter the number of trustees and the rotation rate.

c. Organisational structure and decision-making policies

The board of trustees typically meets once a year but more frequently if required. The trustees rotate 3 per year. A retiring trustee is eligible for re-election and will be re-elected unless they decide they do not wish to be or board agrees not to. By extraordinary resolution a trustee can be removed before he comes up for rotation and the board can appoint a new one in his place for the remaining time that the outgoing trustee had to serve.

EVANGELICALS NOW LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company 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 judgements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company 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 and signed on their behalf by:

.....
Rev. A. R. Reynolds
(Trustee)
Date: 27 September 2023

EVANGELICALS NOW LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Independent examiner's report to the Trustees of Evangelicals Now Limited ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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 company'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 company'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 company and the company's Trustees as a body, for my work or for this report.

Signed:

Richard Hill

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

Dated: 2 October 2023

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EVANGELICALS NOW LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	137	137	91
Charitable activities	4	186,116	186,116	174,320
Investments	5	93	93	213
Total income		<u>186,346</u>	<u>186,346</u>	<u>174,624</u>
Expenditure on:				
Charitable activities	6	195,641	195,641	184,864
Total expenditure		<u>195,641</u>	<u>195,641</u>	<u>184,864</u>
Net movement in funds		<u>(9,295)</u>	<u>(9,295)</u>	<u>(10,240)</u>
Reconciliation of funds:				
Total funds brought forward		214,909	214,909	225,149
Total funds carried forward		<u>205,614</u>	<u>205,614</u>	<u>214,909</u>

The notes on pages 9 to 19 form part of these financial statements.

EVANGELICALS NOW LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 2102612

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	11		87,399		89,145
Current assets					
Debtors	12	20,127		22,286	
Cash at bank and in hand		141,111		148,229	
		161,238		170,515	
Creditors: amounts falling due within one year	13	(40,996)		(42,004)	
Net current assets			120,242		128,511
Total assets less current liabilities			207,641		217,656
Creditors: amounts falling due after more than one year	14		(2,027)		(2,747)
Total net assets			205,614		214,909
Charity funds					
Unrestricted funds	16		205,614		214,909
Total funds			205,614		214,909

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Rev. A. R. Reynolds
 (Chair of Trustees)
 Date: 27 September 2023

The notes on pages 9 to 19 form part of these financial statements.

EVANGELICALS NOW LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Evangelicals Now Limited is a charitable company limited by guarantee without share capital, incorporated in the United Kingdom and registered in England and Wales, registered number 2102612. The address of its principal office is 14 Silverleigh Road, Thornton Heath, Surrey, CR7 6DU.

The financial statements are prepared in sterling, which is the presentation currency of the charitable company, and are rounded to the nearest £1.

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 Companies Act 2006.

Evangelicals Now Limited 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.

2.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2.3 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the next twelve months. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2.4 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 company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

EVANGELICALS NOW LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.5 Income

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

Subscription and advertising revenue is in respect of a monthly publication and is credited to the accounts in accordance with the date of the publication. Subscription and advertising revenue relating to periods after the balance date is treated as deferred income and is included in creditors.

Other incoming resources are credited to the accounts when received.

2.6 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.

Support costs are those costs incurred in support of the direct expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

2.8 Tangible fixed assets and depreciation

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, .

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% reducing balance basis
-----------------------	------------------------------

The company owns a freehold property which is not depreciated as the residual value of the freehold property, and in particular the land, would mean that any depreciation charge arising on the cost of the property would be highly immaterial.

2.9 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.

EVANGELICALS NOW LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.10 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.

2.11 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 company 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.

2.12 Financial instruments

The company 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.

2.13 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	137	137
	<u> </u>	<u> </u>
	Unrestricted funds 2022 £	Total funds 2022 £
Donations	91	91
	<u> </u>	<u> </u>

EVANGELICALS NOW LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Charitable activities

Charity trading income

	Unrestricted funds 2023 £	Total funds 2023 £
Subscriptions	87,544	87,544
Advertising revenue	98,572	98,572
	<u>186,116</u>	<u>186,116</u>
	Unrestricted funds 2022 £	Total funds 2022 £
Subscriptions	77,186	77,186
Advertising revenue	97,134	97,134
	<u>174,320</u>	<u>174,320</u>

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income	<u>93</u>	<u>93</u>
	Unrestricted funds 2022 £	Total funds 2022 £
Investment income	<u>213</u>	<u>213</u>

EVANGELICALS NOW LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Production of a Christian periodical	195,641	195,641
	<u>195,641</u>	<u>195,641</u>
	Unrestricted funds 2022 £	Total 2022 £
Production of a Christian periodical	184,864	184,864
	<u>184,864</u>	<u>184,864</u>

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Production of a Christian periodical	132,192	63,449	195,641
	<u>132,192</u>	<u>63,449</u>	<u>195,641</u>
	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Production of a Christian periodical	122,544	62,320	184,864
	<u>122,544</u>	<u>62,320</u>	<u>184,864</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	57,910	53,973
Printing	22,211	21,532
Distribution and Carriage Expenses	38,937	37,963
Charitable and Political Donations	50	50
Sundry Production Costs	12,009	8,081
Website Costs	424	320
Travel and subsistence -editor	51	70
Contributors Fees	600	555
	132,192	122,544

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	39,297	37,166
Advertising & Marketing	1,825	1,193
Heat, Light, Council Tax, Water and Insurance	2,791	2,478
Stationary, Postage, Telephone and Fax	5,922	7,321
Bank Charges	4,948	4,663
Computer Expenses	786	849
Sundry Expenses	545	228
Bad Debts	24	-
Depreciation Expense	1,746	1,761
Governance costs	5,565	6,661
	63,449	62,320

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Independent examiner's remuneration

	2023	2022
	£	£
Preparation and independent examination of statutory accounts	2,497	2,434

9. Staff costs

	2023	2022
	£	£
Salaries (excluding editor) and pension costs	76,171	72,208
Social security costs	2,423	2,123
Salary costs for editor	18,613	16,807
	97,207	91,138

The average number of persons employed by the company during the year was as follows:

2023	2022
No.	No.
4	3

No employee received remuneration amounting to more than £60,000 in either year.

The Managing Editor and the charity's administrator are considered the key management personnel of the charity. The total remuneration in this category amounted to £61,132 (2022 - £60,668).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2022	87,180	69,580	156,760
At 31 March 2023	<u>87,180</u>	<u>69,580</u>	<u>156,760</u>
Depreciation			
At 1 April 2022	-	67,615	67,615
Charge for the year	-	1,746	1,746
At 31 March 2023	<u>-</u>	<u>69,361</u>	<u>69,361</u>
Net book value			
At 31 March 2023	<u>87,180</u>	<u>219</u>	<u>87,399</u>
At 31 March 2022	<u>87,180</u>	<u>1,965</u>	<u>89,145</u>

12. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	19,616	21,790
VAT	511	496
	<u>20,127</u>	<u>22,286</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

13. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	2,087	2,029
Other creditors	985	925
Accruals and deferred income	37,924	39,050
	40,996	42,004
	2023	2022
	£	£
Deferred income at 1 April	39,148	46,244
Resources deferred during the year	34,428	36,226
Amounts released from previous periods	(36,401)	(43,322)
Deferred income at 31 March	37,175	39,148

14. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Deferred income	2,027	2,747

15. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	141,111	148,228

Financial assets measured at fair value through income and expenditure are comprised of cash in bank and at hand.

EVANGELICALS NOW LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Designated funds				
Freehold property designated fund	87,180	-	-	87,180
General funds				
General Funds	127,729	186,346	(195,641)	118,434
Total Unrestricted funds	214,909	186,346	(195,641)	205,614

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
Designated funds				
Freehold property designated fund	87,180	-	-	87,180
General funds				
General Funds	137,969	174,624	(184,864)	127,729
Total Unrestricted funds	225,149	174,624	(184,864)	214,909

EVANGELICALS NOW LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Designated funds	87,180	-	-	87,180
General funds	127,729	186,346	(195,641)	118,434
	<u>214,909</u>	<u>186,346</u>	<u>(195,641)</u>	<u>205,614</u>

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Designated funds	87,180	-	-	87,180
General funds	137,969	174,624	(184,864)	127,729
	<u>225,149</u>	<u>174,624</u>	<u>(184,864)</u>	<u>214,909</u>

18. Pension commitments

The charity operates a defined contribution pension scheme. The charity pays 9% (8% until January 2022) of gross salary into the personal pension plans of qualifying members of staff. The pension cost charge represents contributions payable by the company to the fund and amounted to £7,013 (2022 - £5,618).

Included in other creditors at the year end is an amount of £859 (2022 - £799) of outstanding pension contributions due.