

EVANGELICALS NOW LIMITED

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

EVANGELICALS NOW LIMITED
(A company limited by guarantee)

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EVANGELICALS NOW LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees

Dr J. Morris, Chair from 25 January 2024 (appointed 1 November 2023)
Mr. T. R. Thornborough, interim Chair during 27 September 2023 to 25 January 2024
Rev. A. R. Reynolds, Chair to 27 September 2023 (resigned 27 September 2023)
Rev. H. Palmer (resigned 1 November 2023)
Rt. Rev. W. P. Benn
Rev. Dr. M. E. Burkill
Mr C. J. Knightly (appointed 1 November 2023)
Rev. G. C. Lewis (resigned 1 November 2023)
Mr B. P. Virgo (appointed 27 September 2023)

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
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the Evangelicals Now Limited for the year 1 April 2023 to 31 March 2024. 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.

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

During the reporting year, 2023/2024, Evangelicals Now increased staff and resources to better reflect changes in the industry, particularly the rise in consumption of digital media. Although the deficit for the year was £23,945, the business is already benefiting from those changes. At the time of reporting, 5 months into 2024/2025, Evangelicals Now has broken even and is ahead of budget. A robust business plan is being developed by the trustees to build on this improvement, including the development of an under-utilised property owned by Evangelicals Now.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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: in an Olympic year, what we can learn from the example of Eric Liddell; the impact of social media on our children; society's move from equality to equity and what that means for Christians; the Christian roots of the National Probation Service; clinical depression and Christian faith; and the rise of anti-Semitism in the UK.

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. There are also columns that help 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, during the year to 31 March 2024, was £1.50 per monthly issue. The online version was available free of charge to subscribers to the printed newspaper and could be subscribed to directly for the reduced price of £12 per year.

Financial review

a. Going concern

In the years prior to the covid pandemic, Evangelicals Now built reserves by generating a steady profit of approximately £10,000 pa. During the covid year (2020/2021), the paper suffered a loss of £42,152 due to a significant drop in advertising revenue and subscription income. Over the subsequent two years (2021/2023) advertising and subscription income gradually returned to pre-pandemic levels, but the gains were not sufficient to off-set the increase in costs. The business made a loss of £10,240 and £9,295 respectively in those years. As reported above, the deficit increased last year to £23,945, mainly due to investment in staff and focusing resources on digital media. The benefits of this are already being felt in the current financial year with no deficit and healthy growth in online traffic and subscriptions. Also, subscription fees increased in August with no drop in sales. For these reasons and because the reserves are sufficient, 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 5 months of resources expended.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

c. Plans for future periods

Evangelicals Now plans to continue to advance the Evangelical Christian faith publishing news to 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. This will be achieved through insightful journalism and thoughtful commentary and with a focus on providing content across key platforms which suit ever-evolving consumption of media. The Directors are confident they have the reserves to invest in the developments required for this.

Structure, governance and management

a. Constitution

Evangelicals Now Limited is established as a company limited by guarantee with around 50 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

Previously, the trustees met once or twice a year but they recognise the need to meet more regularly and now plan to meet five times in addition to the AGM. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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:



.....
Dr J. Morris
(Chair of Trustees)
Date: 23 October 2024

EVANGELICALS NOW LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

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 2024.

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*

Richard Hill

Dated: 24/10/2024

FCA

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

EVANGELICALS NOW LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	161	14,000	14,161	137
Charitable activities	4	184,837	-	184,837	186,116
Investments	5	390	-	390	93
Total income		185,388	14,000	199,388	186,346
Expenditure on:					
Charitable activities	6	209,333	14,000	223,333	195,641
Total expenditure		209,333	14,000	223,333	195,641
Net movement in funds		(23,945)	-	(23,945)	(9,295)
Reconciliation of funds:					
Total funds brought forward		205,614	-	205,614	214,909
Total funds carried forward		181,669	-	181,669	205,614

The notes on pages 10 to 21 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	11		87,283		87,399
			<u>87,283</u>		<u>87,399</u>
Current assets					
Debtors	12	24,126		20,127	
Cash at bank and in hand		113,599		141,111	
		<u>137,725</u>		<u>161,238</u>	
Creditors: amounts falling due within one year	13	(41,137)		(40,996)	
Net current assets			<u>96,588</u>		<u>120,242</u>
Total assets less current liabilities			<u>183,871</u>		<u>207,641</u>
Creditors: amounts falling due after more than one year	14		(2,202)		(2,027)
Net assets excluding pension asset			<u>181,669</u>		<u>205,614</u>
Total net assets			<u><u>181,669</u></u>		<u><u>205,614</u></u>
Charity funds					
Unrestricted funds	16		181,669		205,614
Total funds			<u><u>181,669</u></u>		<u><u>205,614</u></u>

EVANGELICALS NOW LIMITED
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BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

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:



.....
Dr J. Morris
(Chair of Trustees)
Date: 23 October 2024

The notes on pages 10 to 21 form part of these financial statements.

EVANGELICALS NOW LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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.

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

EVANGELICALS NOW LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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
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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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	161	14,000	14,161
		Unrestricted funds 2023 £	Total funds 2023 £
Donations		137	137

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. Charitable activities

Charity trading income

	Unrestricted funds 2024 £	Total funds 2024 £
Subscriptions	81,286	81,286
Advertising revenue	103,551	103,551
	<u>184,837</u>	<u>184,837</u>
	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>

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	<u>390</u>	<u>390</u>
	Unrestricted funds 2023 £	Total funds 2023 £
Investment income	<u>93</u>	<u>93</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Production of a Christian periodical	209,333	14,000	223,333
		Unrestricted funds 2023 £	Total 2023 £
Production of a Christian periodical		195,641	195,641

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Production of a Christian periodical	146,573	76,760	223,333
	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Production of a Christian periodical	132,192	63,449	195,641

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	71,434	57,910
Printing	23,508	22,211
Distribution and Carriage Expenses	35,934	38,937
Charitable and Political Donations	50	50
Sundry Production Costs	15,167	12,009
Website Costs	420	424
Travel and subsistence -editor	-	51
Contributors Fees	60	600
	146,573	132,192

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	51,913	39,297
Advertising & Marketing	2,238	1,825
Heat, Light, Council Tax, Water and Insurance	2,574	2,791
Stationary, Postage, Telephone and Fax	6,662	5,922
Bank Charges	5,181	4,948
Computer Expenses	3,557	786
Sundry Expenses	521	545
Bad Debts	24	24
Depreciation Expense	116	1,746
Governance costs	3,974	5,565
	76,760	63,449

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Independent examiner's remuneration

	2024	2023
	£	£
Preparation and independent examination of statutory accounts	2,474	2,497

9. Staff costs

	2024	2023
	£	£
Salaries (excluding editor) and pension costs	99,536	76,171
Social security costs	4,291	2,423
Salary costs for editor	19,520	18,613
	123,347	97,207

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

	2024	2023
	No.	No.
	5	4

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 £69,716 (2023 - £61,132).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, trustee meeting expenses totalling £91 were reimbursed to 2 Trustees (2023 - no Trustees received any remuneration or other benefits).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2023	87,180	69,580	156,760
At 31 March 2024	<u>87,180</u>	<u>69,580</u>	<u>156,760</u>
Depreciation			
At 1 April 2023	-	69,361	69,361
Charge for the year	-	116	116
At 31 March 2024	<u>-</u>	<u>69,477</u>	<u>69,477</u>
Net book value			
At 31 March 2024	<u>87,180</u>	<u>103</u>	<u>87,283</u>
At 31 March 2023	<u>87,180</u>	<u>219</u>	<u>87,399</u>

12. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	21,387	19,616
VAT	139	511
Prepayments	2,600	-
	<u>24,126</u>	<u>20,127</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	2,730	2,087
Other creditors	908	985
Accruals and deferred income	37,499	37,924
	41,137	40,996
	2024	2023
	£	£
Deferred income at 1 April	37,175	39,148
Resources deferred during the year	34,611	34,428
Amounts released from previous periods	(35,148)	(36,401)
Deferred income at 31 March	36,638	37,175

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

	2024	2023
	£	£
Deferred income	2,202	2,027

15. Financial instruments

	2024	2023
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	113,599	141,111

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 2024**

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Designated funds				
Freehold property designated fund	87,180	-	-	87,180
General funds				
General Funds	118,434	185,388	(209,333)	94,489
Total Unrestricted funds	205,614	185,388	(209,333)	181,669
Restricted funds				
Funded staff costs	-	14,000	(14,000)	-
Total of funds	205,614	199,388	(223,333)	181,669

Statement of funds - prior 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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Designated funds	87,180	-	-	87,180
General funds	118,434	185,388	(209,333)	94,489
Restricted funds	-	14,000	(14,000)	-
	<u>205,614</u>	<u>199,388</u>	<u>(223,333)</u>	<u>181,669</u>

Summary of funds - prior 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>

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	87,283	87,283
Current assets	137,725	137,725
Creditors due within one year	(41,137)	(41,137)
Creditors due in more than one year	(2,202)	(2,202)
Total	<u>181,669</u>	<u>181,669</u>

EVANGELICALS NOW LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	87,399	87,399
Current assets	161,238	161,238
Creditors due within one year	(40,996)	(40,996)
Creditors due in more than one year	(2,027)	(2,027)
Total	205,614	205,614

19. Pension commitments

The charity operates a defined contribution pension scheme. The charity pays 10% 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 £9,187 (2023 - £7,013).

Included in other creditors at the year end is an amount of £888 (2023 - £859) of outstanding pension contributions due.