

**Company registered number: 1353661**  
**Charity registered number: 275735**

**The Emissaries Limited**  
**(A company limited by guarantee)**  
**Annual report and financial statements**  
**31 December 2021**

Friend Partnership Limited CHARTERED ACCOUNTANTS

THURSDAY



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COMPANIES HOUSE

# **The Emissaries Limited**

## **Annual report and financial statements - 31 December 2021**

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# **The Emissaries Limited**

## **Reference and administrative details**

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**Trustees:**

K Bye  
B Perry  
L Mendes  
N H Duffield  
H Goodman

**Secretary**

N H Duffield

**Principal office:**

14 Burlington Road  
Swanage  
Dorset  
BH19 1LS

**Registered office:**

Eleven Brindleyplace  
2 Brunswick Square  
Birmingham  
B1 2LP

**Registered number:**

1353661

**Charity registered number:**

275735

**Solicitors:**

Lodders  
Number Ten  
Elm Court  
Arden Street  
Stratford upon Avon  
Warwickshire  
CV37 6PA

**Bankers:**

Barclays Bank plc  
Barclays Business Centre  
Colmore Row  
Birmingham

**Accountants:**

Friend Partnership Limited  
Chartered Accountants  
Eleven Brindleyplace  
2 Brunswick Square  
Birmingham  
B1 2LP

# The Emissaries Limited

## Trustee' report

### Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 17<sup>th</sup> February 1978 and registered as a charity on 14<sup>th</sup> November 1978.

The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. Under those Articles and a subsequent Members Resolution the Trustees are appointed by the Board. The members of the Board are Directors for the purposes of Company Law and Trustees for the purposes of Charity Law.

Major changes to the Board were signalled in the Spring, when four out of five of our Trustees announced that they were intending to step down by year-end, with only Laurence Mendes able to continue. However, these changes began sooner than expected when our Chair Phil Richardson resigned unexpectedly on June 15<sup>th</sup>. As the only remaining officer of the charity, Brian Perry then began providing an administrative focus as we entered a period of transition. Our main priority was obviously to start a recruitment process for new Trustees. Our immediate aim was to appoint someone to replace Phil, but we also needed to find replacements for the three other Trustees planning to resign.

The Trustees soon agreed to make two important changes. The first was that we would rotate the Chair at meetings for the time being. The second was that we would ask for input from our parent organisation EDL, to assist us in the recruitment process. So in accordance with our Memorandum & Articles we drew up a list of potential candidates, while EDL did the same. The two lists were very similar, so in the end we agreed with all EDL's recommendations. The list was then whittled down to a shortlist of three, leading to an informal meeting with each candidate in order of preference. The outcome was that on September 15<sup>th</sup> we appointed Howard Goodman of EDL South Africa as a Trustee to replace Phil as a Board member.

Later in the Autumn Brian realised that it wouldn't be possible to complete our transition process by year-end, so he agreed to stay on into 2022 for as long as was needed. Kari likewise agreed to stay on into 2022. This meant that only one other Trustee now needed to be replaced by year-end, John Flood. This second appointment took place on November 1<sup>st</sup> when John resigned and was replaced by Naomi Duffield, a UK resident who had served as a Trustee and Treasurer of the Board in earlier times. One further appointment was made on November 1<sup>st</sup>, with Kari Bye's role as Minute Taker being taken over by Stephanie Fisher of EDL South Africa as a non-Board member with the new title of Recording Secretary. This completed the first stage of our transition process with the second stage still to come in 2022, when both Brian and Kari will step down at some point.

The Trustees appreciate the willingness of the charity's accountants, Friend Partnership Limited, to continue providing registered office facilities.

### Appointment of Trustees

The Trustees operate a policy of openness and transparency with regard to the handling of the charity's affairs, welcoming questions, comments and suggestions from associates and making the minutes of Board Meetings available to them on request. Our associates are encouraged to volunteer their services to assist in furthering the aims and objectives of the Charity. Examples include acting as a Finance Committee member, or as our Congress Representative at EDL's annual Servers Week.

When a need for a new Trustee arises, there is therefore an existing understanding of who might be available and/or receptive to an invitation to become a Trustee. So, the current Trustees will draw up a short list of suitable candidates and delegate one of their number to approach them in order of preference. Once a favourable response has been received the Trustees will issue a formal invitation to the person(s) concerned. If there is any concern regarding the new Trustee's skills in relation to the role played, they may work alongside the retiring Trustee until the transition is successfully completed.

Potential new Trustees will normally have had personal experience of the Emissaries Training Programme, have obtained other business/life experience of value to the position, and demonstrated their commitment to the charity's aims and objectives through consistent participation in its activities over a number of years.

## The Emissaries Limited

### Trustees' report (continued)

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#### Risk Management Policy

The Trustees have carried out a review of the major risks to which the Charity is exposed and put in place adequate systems to mitigate those risks. These systems, including arrangements for banking, currency transfers and insurance provisions, are continually monitored and updated as necessary.

The Charity appreciates the continuing efforts of its Solicitors Ladders (Stratford-on-Avon Branch), its Insurance Brokers Endsleigh Insurance Limited and its Accountants Friend Partnership Limited in helping sustain this provision.

#### Aims and Objectives

The Company is a Charity whose purpose is to promote, advance and further the knowledge and teachings of Christ, while working closely with its parent organisation Emissaries of Divine Light (EDL) Colorado.

In setting our objectives the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The charity reaches out to the public through the provision of services, the practice of attunement and various forms of spiritual education. These are specifically created to enable an exploration of spiritual principles, as exemplified in the teachings of Christ.

Please find below details of how this approach, which is a very practical spirituality, can make a difference to people's lives and so be of public benefit.

#### Aims and Objectives (continued)

This ministry is based on the practice of Attunement. This can best be described as the practice of aligning ourselves with the source of Life that is within everyone, and letting that creative energy express through us into the world. There are two main aspects to this: it is both an energy medicine practice and a consciousness practice. So, it is both the shared generation of life energy between two people that promotes health and well-being, and also a daily practice of being spiritually centred.

This approach also emphasizes the importance of the following: -

- Living in harmony with the natural world and larger cosmic cycles
- Living in the present moment (similar to the practice of Mindfulness)
- Taking complete responsibility for our own lives
- Being active in our local communities for the benefit of the whole
- Using all circumstances to offer a blessing into the world
- The use of Gratitude as a spiritual practice: "In all things give thanks" – Lloyd Arthur Meeker, founder of Emissaries of Divine Light

#### Regular Activities

##### Core Gathering:

As in 2020, no Core Gathering was held in 2021.

##### Contemplative Times:

These monthly meetings continued until Phil stepped down from the Board in June. It was then agreed to discontinue them, recognising that we were entering a new cycle in our ministry that would bring changes to our activities, including meetings.

##### Sunday Services:

Many of our Trustees and associates continued to participate in EDL Colorado's services every Sunday evening (our time) which were available online via Facebook and Zoom. Also, several began participating regularly in EDL South Africa's services that are held in the morning.

## The Emissaries Limited

### Trustees' report (continued)

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#### **Creative Field Groups:**

On the third and fourth Sundays in the month participation continued in Creative Field Groups, small discussion groups focusing on practical spirituality. Both Irene de Groof and Brian continued to facilitate groups during the year, with Phil continuing to co-facilitate one. Also, several others continued as participants in groups.

#### **Attunement:**

Our members John and Laurence, along with our associate Irene, continued as Attunement Guild members during this year.

#### **Attunement (continued):**

Laurence held Attunement Tuesday evenings throughout the year, giving fifty-two attunements himself. The time included the giving and receiving of long-distance attunements and his own attunement study time. Also, John continued sharing long-distance attunement sessions on a regular basis.

#### **Servers Week:**

As in 2020, no face-to-face event could be held this year owing to the global pandemic. So again it was held virtually on Zoom in October, with all our members and most of our associates participating. Once again Kari acted as our Congress Rep, a role she's familiar with.

#### **One-off Events:**

**Peace River Event:** This in-house event took place in August. Back in the Spring the Board had received a proposal from one of our associates Karen Pritchard who owns Peace River, a property on the South Coast of England. This was made in a spirit of partnership. Recognizing the value for TEL in having a home base for events in England, Karen offered the use of her property for that purpose, both as a base for local events and for hosting international EDL members. This proposal was welcomed by the Board, who agreed that it deserved serious consideration. But soon afterwards the major changes to the Board were announced. As a result, the Board's main priority became the recruitment of new Trustees. This meant that any further discussion of Karen's proposal had to be put on hold for the time being.

A further development took place in August when Karen took the initiative of hosting the afore-mentioned event at Peace River, to consider the potential of the property. This event was facilitated by EDL's Spiritual Director David Karchere, who was on a visit to the UK. All four of our Trustees were able to participate, either in person or via a Zoom call. Also, one of our associates Naomi Duffield was able to attend several sessions. This meant that several in our grouping were able to experience the atmosphere of the place directly. They were all impressed and agreed it would make an excellent venue for events. So this did move things forward, though the Board was unable to take any immediate steps as we were still immersed in the recruitment process.

This process was completed by November. This meant we could now give more attention to Karen's proposal, beginning to look at the details of her plan. So, this was how things stood at year-end, with further discussion to follow in 2022.

#### **Outreach Events:**

Laurence continued to hold his seasonal meetings via Zoom celebrating the equinoxes and solstices. There were no face-to-face outreach events owing to the global pandemic and other factors.

#### **Financial Review**

During the year ended 31<sup>st</sup> December 2021, Incoming Resources totalled £20,990 with £3,411 being expended on Charitable Activities and £2,560 expended in governance costs. This left a surplus of £15,019, which was transferred to the unrestricted fund bringing that fund to £663,367.

## **The Emissaries Limited**

### **Trustees' report (continued)**

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#### **Reserves Policy**

There was no further redeployment of sterling capital in 2021, and no change regarding our US investments.

#### **Future Strategy**

The major shift that started in 2019 continued into 2021, with the charity again recording a surplus in its overall operation. The two main factors behind this shift continued to be the increasing income from our US investments, along with a drop in our annual expenditure. The charity's investment strategy will continue to be monitored and subject to ongoing review in order to secure reasonable returns, manage risks and ensure safe but generative homes for our liquid assets.

The provision of regular Sunday meetings and the encouragement of both community participation and the practice of attunement healing will all continue as main aims of the Charity.

#### **Responsibilities of the Trustees**

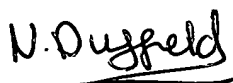
Company Law requires that the Trustees ensure that Financial Statements are prepared for each financial year, which give a true and fair view of the affairs of the Charitable Company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. Whilst the Trustees may delegate responsibility for maintaining proper accounting records to specific members of staff, the primary responsibility for ensuring the accuracy of the year-end financial statements still rests with the Board of Directors. Preparation of financial statements takes into account the following:

- Selecting suitable accounting policies and applying them consistently.
- Making judgements and estimates that are reasonable and prudent.
- Preparing the financial statements on the going concern basis unless it is inappropriate to assume that this basis applies.

The Trustees ensure the maintaining of proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and enables them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the Charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with Accounting and Reporting by Charities: Statement of recommended practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Approved by the Board of Directors on 25 August 2022, and signed on its behalf by:



**N Duffield**  
Director

## The Emissaries Limited

### Statement of Trustees' Responsibilities

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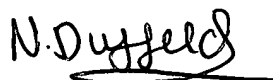
The trustees (who are also the directors of The Emissaries Limited for the purpose of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom General Accepted Accounting Practice) and applicable law and regulations.

Company law requires trustees to prepare financial statements for each financial year. 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 charitable 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 25 August 2022 and signed on its behalf by:



**N Duffield**  
Director



## Independent examiner's report to the Trustees of The Emissaries Limited

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I report to the Trustees on the accounts of The Emissaries Limited for the year ended 31 December 2021.

### Respective responsibilities of Trustees and independent examiner

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

### Independent examiner's statement

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

*M. D. Friend*

**M D Friend**  
**Chartered Accountant**

Eleven Brindleyplace  
2 Brunswick Square  
Birmingham  
B1 2LP

25 August 2022

## The Emissaries Limited

### Statement of Financial Activities for the year ended 31 December 2021 (Including Income and expenditure account and Statement of total gains and losses)

	<u>Notes</u>	<u>Unrestricted</u> <u>2021</u> £	<u>Unrestricted</u> <u>2020</u> £
<b>Income and endowments from:</b>			
Donations and legacies	2	360	413
Charitable activities	3	-	-
Investment income	4	20,630	19,764
		<u>          </u>	<u>          </u>
<b>Total income</b>		<b>20,990</b>	<b>20,177</b>
		<u>          </u>	<u>          </u>
<b>Expenditure on:</b>			
Charitable activities	5	(5,971)	(5,493)
		<u>          </u>	<u>          </u>
<b>Total expenditure</b>		<b>(5,971)</b>	<b>(5,493)</b>
		<u>          </u>	<u>          </u>
<b>Net income</b>		<b>15,019</b>	<b>14,684</b>
Transfers between funds	11	(83,380)	90,138
<b>Other recognised gains and losses</b>			
Gains/(losses) on revaluation of fixed assets and investments		83,380	(90,138)
		<u>          </u>	<u>          </u>
<b>Net movement in unrestricted funds</b>		<b>15,019</b>	<b>14,684</b>
Unrestricted funds brought forward		618,348	603,664
		<u>          </u>	<u>          </u>
<b>Unrestricted funds carried forward</b>	11	<b>£633,367</b>	<b>£618,348</b>
		<u>          </u>	<u>          </u>

All the charity's activities derive from continuing operations during the above two periods.

The notes on pages 10 to 18 form part of these financial statements

# The Emissaries Limited

## Balance sheet - 31 December 2021

	<u>Notes</u>	<u>2021</u> £	<u>2020</u> £
<b>Fixed assets</b>			
Investments	8	694,848	619,155
<b>Current assets</b>			
Debtors	9	817	472
Cash at bank		30,790	8,329
		<u>31,607</u>	<u>8,801</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(2,550)</u>	<u>(2,450)</u>
<b>Net current assets</b>		<u>29,057</u>	<u>6,351</u>
<b>Net assets</b>		<u><u>£723,905</u></u>	<u><u>£625,506</u></u>
<b>Funds</b>			
Unrestricted funds	11	633,367	618,348
Revaluation reserve	11	90,538	7,158
<b>Total unrestricted funds</b>	12	<u><u>£723,905</u></u>	<u><u>£625,506</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the financial year ended 31 December 2021 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 under section 476 (members requesting an audit).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its results for the period then ended in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the board of directors on 25 August 2022 and signed on its behalf.

N. Duffield

**N Duffield**  
Trustee

Registered No. 1353661

The notes on pages 10 to 18 form part of these financial statements

# The Emissaries Limited

## Notes to the financial statements - year ended 31 December 2021

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### Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The charity is incorporated in England and Wales.

The address of the principle office and registered office are shown on page 1.

### 1. Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principle accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### Basis of preparation

The Emissaries 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 notes.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### Exemption from preparing a cash flow statement

The charity has not included a cash flow statement in these financial statements as it qualifies as a small company.

#### Income and endowments

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

#### Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

# The Emissaries Limited

## Notes to the financial statements (continued)

### 1. Accounting policies

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Investment properties**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

# **The Emissaries Limited**

## **Notes to the financial statements (continued)**

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### **1. Accounting policies**

#### **Financial instruments**

##### **Classification**

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### **Recognition and measurement**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

# The Emissaries Limited

## Notes to the financial statements (continued)

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### 1. Accounting policies

#### Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index or general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principle amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

# **The Emissaries Limited**

## **Notes to the financial statements (continued)**

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### **1. Accounting policies (continued)**

#### **Investments**

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

#### **Derivative financial instruments**

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

#### **Fair value measurement**

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.



# The Emissaries Limited

## Notes to the financial statements (continued)

### 2. Income from donations and legacies

All the amounts below relate to unrestricted funds.

	<u>2021</u>	<u>2020</u>
Donations and legacies:		
Donations from individuals	<u>£360</u>	<u>£413</u>

### 3. Income from charitable activities

All the amounts below relate to unrestricted funds.

	<u>2021</u>	<u>2020</u>
Events	<u>£-</u>	<u>£-</u>

### 4. Investment income

All the amounts below relate to unrestricted funds.

	<u>2021</u> £	<u>2020</u> £
Investment income	20,426	19,761
Bank interest receivable	204	3
	<u>£20,630</u>	<u>£19,764</u>

# The Emissaries Limited

## Notes to the financial statements (continued)

### 5. Expenditure on charitable activities

All the amounts below relate to unrestricted funds.

	<u>2021</u>	<u>2020</u>
Governance costs:		
Accountancy fees	<u>£2,560</u>	<u>£2,510</u>
	<u>2021</u>	<u>2020</u>
	£	£
Event running costs	270	-
Professional fees	1,277	470
Telephone and fax	906	1,503
Office expenses	422	171
Travel and subsistence	437	-
Travel and subsistence – Congress	-	60
Insurance	143	588
Bank charges	25	-
Foreign currency (gains)/losses	(69)	191
	<u>£3,411</u>	<u>£2,983</u>

The governance costs relate directly to charitable activities.

### 6. Trustees remuneration and expenses

Travel costs amounting to £nil (2020 - £nil) were reimbursed to no (2020 – 0) trustees during the year.

No trustees or any person connected with them have received any remuneration from the charity during the year.

The monthly average number of persons (including senior management) employed by the charity during the year was as follows:

<u>2021</u>	<u>2021</u>
No.	No.
-	-
<u>-</u>	<u>-</u>

### 7. Taxation

The company is a registered charity and is therefore exempt from taxation.

# The Emissaries Limited

## Notes to the financial statements (continued)

### 8. Fixed asset investments

	<u>2021</u> £	<u>2020</u> £
Other investments	<u>£694,848</u>	<u>£619,155</u>
		<u>Other investments</u> £
Valuation		
At 1 January 2021		619,155
Investment income		20,426
Increase in value		83,380
Withdrawals		(28,113)
		<u>£694,848</u>
At 31 December 2021		

### 9. Debtors

	<u>2021</u> £	<u>2020</u> £
Prepayments and accrued income	692	347
Other debtors	125	125
	<u>£817</u>	<u>£472</u>

### 10. Creditors: amounts falling due within one year

	<u>2021</u>	<u>2020</u>
Accruals	<u>£2,550</u>	<u>£2,450</u>

# The Emissaries Limited

## Notes to the financial statements (continued)

### 11. Reserves

#### Revaluation reserve:

	<u>2021</u> £	<u>2020</u> £
At 1 January 2021	7,158	97,296
Unrealised gain/(loss) on investments	83,380	(90,138)
Realised gain on investments	-	-
	<u>          </u>	<u>          </u>
At 31 December 2021	<u>£90,538</u>	<u>£7,158</u>

#### Unrestricted funds:

	<u>2021</u> £	<u>2020</u> £
At 1 January 2021	618,348	603,664
Incoming resources	20,990	20,177
Resources expended	(5,971)	(5,493)
Gain/(loss) on investments	83,380	(90,138)
Transfers	(83,380)	90,138
	<u>          </u>	<u>          </u>
At 31 December 2021	<u>£633,637</u>	<u>£618,348</u>

### 12. Analysis of net assets in the unrestricted fund

	<u>2021</u> £	<u>2020</u> £
Investments	694,848	619,155
Current assets	31,607	8,801
Current liabilities	(2,550)	(2,450)
	<u>          </u>	<u>          </u>
	<u>£723,905</u>	<u>£625,506</u>

Included in the unrestricted funds is an undistributable amount of £90,538, this relates to the revaluation of the investments to date.