

Reg. of. Companies

Company No. 2939315

Charity No. 1039035

**THE EMMANUEL COMMUNITY CHARITABLE TRUST LTD**

**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 SEPTEMBER 2004**



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# THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED

## REPORT OF THE COUNCIL OF MANAGEMENT

The Council of Management, who are the charity trustees under charity legislation and directors under the Companies Act 1985, submit their report and consolidated financial statements for the year ended 30 September 2004.

### Constitution, objects and review of the activities of the year

The Emmanuel Community Charitable Trust Limited is governed by the Memorandum and Articles of Association dated 15 June 1994 and is registered under the Charities Act 1993, Charity Registration No. 1039035.

The principal objective of the company is the advancement of the Christian religion.

The Trustees make grants to Christian organisations.

The major donations granted by the charity for the year are detailed in the Statement of Financial Activities. The principal donations were €190,750 to Emmanuel Schools of Mission, €97,600 for a pilgrimage to Rome and €68,500, in respect of a Master's Course in Evangelisation, in Rome.

Other donations are highlighted on the face of the Statement of Financial Activities.

### Council of Management and their interests

The individual members of the Council of Management during the year were:

Patrick Redier  
Annick Hochart  
Kevin Custis  
Laurent Albisetti  
Marie-Eve Allaire (appointed 5 May 2004)

Ms A Hochart and Mr P Redier are "A" members (see note 9 to the accounts).

Rathbone Trust Company Limited, the "B" member, is not a member of the Council of Management.

Each "A" member is entitled to one vote at General Meetings of the company. The "B" member shall have four times the number of votes that could be cast by all the "A" members.

Members of the company have the power to remove members of the Council of Management from office under the provisions of the Companies Act 1985.

The company is limited by guarantee and its members' contributions to the assets of the company in the event of winding-up are limited to £1 each.

Interests in other group companies were as follows:

	L Albisetti		P Redier	
	No of shares held by members	% holding	No of shares held by members	% holding
- Sarl AVM	1	0.15%	-	-
- SCI Maison Ste Therese	-	-	1	0.10%
- SC Marigny	-	-	1	1.11%
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED

## REPORT OF THE COUNCIL OF MANAGEMENT (continued)

### Professional advisers

Auditors – Bournier Bullock, Sovereign House, 212-224 Shaftesbury Avenue, London WC2H 8HQ.

Solicitors – Peachey & Co, 95 Aldwych, London WC2B 4JF.

### Organisation

The Council of Management, which meets formally on a regular basis, administers all the affairs of the Charity. This includes administration of grants and all other activities detailed earlier in this report.

### Reserves policy

The Charity is a grant-making company and its income-generating assets are therefore held as investments and cash deposits. The Council of Management applies the income derived to giving grants in accordance with the objects of the company. In any given year, a surplus or deficit on net resources will arise; its size, whether surplus or deficit, will fluctuate and be largely dependent on the timing of donations received and grant payments made.

### Risk management

The Council of Management have examined the major strategic, operational and financial risks which the company faces and are satisfied that systems have been established to mitigate exposure to them.

### Statement of Council of Management responsibilities in respect of the financial statements

Company law requires the Council of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements the Council of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Council of Management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to ensure that the financial statements comply with the Companies Act 1985 and the Charities Act 1993. It is 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.

As charity trustees, the Council of Management also has the responsibility to ensure that:

- The purposes for which the charity was established are carried out;
- The funds of the charity are only used for purposes permitted by the Memorandum and Articles;
- Activities carried out by or on behalf of the charity are properly undertaken; and
- Proper overall control of the charity is exercised by meeting regularly.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

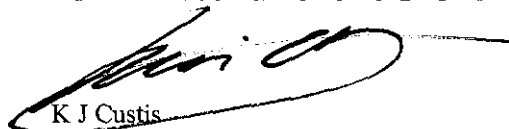
### Auditors

Messrs Bournier Bullock have indicated their willingness to continue as auditors and will be proposed for re-election under S385, Companies Act 1985.

Registered office:

Sovereign House  
212-224 Shaftesbury Avenue  
London  
WC2H 8HQ

BY ORDER OF THE COUNCIL OF MANAGEMENT

  
K J Custis  
Secretary

30 June 2005

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED**

We have audited the company and group financial statements of The Emmanuel Community Charitable Trust Limited for the year ended 30 September 2004 set out on pages 4 to 15. These financial statements have been prepared under the historical cost convention and the accounting policies set out on pages 9 and 10.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of The Council of Management and auditors**

As described in the Statement of the Council of Management Responsibilities the company and Group's Council of Management are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Council of Management is not consistent with the financial statements, if the company and group have not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Council of Managements' remuneration and transactions with the company is not disclosed.

We read the Report of the Council of Management and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Council of Management in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company and group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the charitable company and group's affairs as at 30 September 2004 and of the incoming resources and application of resources of the company and the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Sovereign House  
212-224 Shaftesbury Avenue  
LONDON  
WC2H 8HQ

*Bourner Bullock*  
Bourner Bullock  
Chartered Accountants  
and Registered Auditors

*4 July 2005*

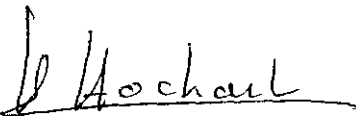
**THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED**

**BALANCE SHEET**  
as at 30 September 2004

	Notes	€	2004 €	Restated 2003 €
<b>Fixed assets</b>				
Investments	2		3,031,966	3,320,471
<b>Current assets</b>				
Investments	5	11,149		6,109
Debtors – other	7	517		462
Cash at bank and in hand		382,835		258,872
		<u>394,501</u>		<u>265,443</u>
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>(63,209)</u>		<u>(286,773)</u>
<b>NET CURRENT ASSETS</b>			<u>331,292</u>	<u>(21,330)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>€3,363,258</u>	<u>€3,299,141</u>
<b>CAPITAL AND RESERVES</b>				
<b>Capital funds</b>				
Endowments	14		3,333,538	3,333,538
<b>Income Funds</b>				
Property Maintenance Reserve Fund (designated)	1,14		-	139,023
General Fund (undesignated)	14		29,720	(173,420)
			<u>€3,363,258</u>	<u>€3,299,141</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, relating to small companies.

Approved by the Council of Management on <sup>30 June 2005</sup> and signed on its behalf

  
Annick Hochart

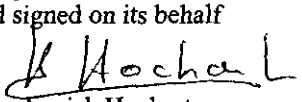
**THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED**

**CONSOLIDATED BALANCE SHEET**  
as at 30 September 2004

	Notes	€	2004 €	Restated €	2003 €
<b>Fixed assets</b>					
Intangible assets	3		6,557		-
Tangible assets	4		3,575,824		3,648,422
Investments	2		18,079		21,237
			<hr/>		<hr/>
			3,600,460		3,669,659
<b>Current assets</b>					
Investments	5	112,202		59,615	
Stock	6	492,956		574,650	
Debtors	7	803,044		747,004	
Cash at bank and in hand		575,714		589,075	
			<hr/>	<hr/>	
			1,983,916	1,970,344	
<b>CREDITORS: Amounts falling due within one year</b>	8	(2,387,520)		(2,676,373)	
			<hr/>	<hr/>	
<b>NET CURRENT LIABILITIES</b>			(403,604)		(706,029)
			<hr/>	<hr/>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,196,856		2,963,630
<b>MINORITY INTERESTS</b>			(31,993)		(22,998)
			<hr/>	<hr/>	
			€3,164,863		€2,940,632
			<hr/>	<hr/>	
<b>CAPITAL AND RESERVES</b>					
<b>Capital funds</b>					
Endowments	14		3,333,538		3,333,538
<b>Unrestricted Income Funds</b>					
Designated income fund:					
Property Maintenance Reserve Fund	1,14		-		139,023
Other:					
Funds held in subsidiary companies	14		(198,395)		(358,509)
General Fund	14		29,720		(173,420)
			<hr/>	<hr/>	
			€3,164,863		€2,940,632
			<hr/>	<hr/>	

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, relating to small companies.

Approved by the Council of Management on <sup>30 June 2005</sup> and signed on its behalf

  
Annick Hochart

**THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**  
for the year ended 30 September 2004

	Notes	2004 €	Restated 2003 €
<b>Income</b>			
Donations	10	496,725	251,772
Income from short term investments		481	13,865
Loss on disposal of current asset investments		-	(325)
Other income		742	2,895
		<hr/>	<hr/>
<b>Total income</b>		497,948	268,207
<b>Net operating expenses</b>			
Charitable expenditure	(394,307)		(524,654)
Administrative expenses	(37,624)		(50,138)
Exchange differences	(1,900)		(604)
		<hr/>	<hr/>
<b>Total expenditure</b>		(433,831)	(575,396)
		<hr/>	<hr/>
<b>Surplus/(deficit) of income over expenditure for year</b>	11	64,117	(307,189)
		<hr/>	<hr/>

**THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 30 September 2004

	Unrestricted		Restricted	Restated	
	General Fund	Designated Funds	Endowments	2004 Total Funds	2003 Total Funds
	€	€	€	€	€
<b>INCOME AND EXPENDITURE</b>					
<b>Incoming resources</b>					
Donations, trust income, legacies	496,725	-	-	496,725	251,772
Investment income:					
Dividend income	481	-	-	481	13,865
Interest receivable	742	-	-	742	2,895
Loss/profit on disposal of current asset investments	-	-	-	-	(325)
	<hr/> 497,948	<hr/> -	<hr/> -	<hr/> 497,948	<hr/> 268,207
<b>Resources expended</b>					
Direct charitable expenditure:					
• Donation to Emmanuel Schools of Mission	190,750	-	-	190,750	241,001
• Donation to Rome Pilgrimage (FIDEJ)	97,600	-	-	97,600	88,510
• Master's Course on Evangelisation, Rome	68,500	-	-	68,500	68,000
• Donation to Pilgrimage to Paray Le Monial	17,000	-	-	17,000	-
• Construction of a church in Romania	12,000	-	-	12,000	-
• Evangelisation Belgium	5,700	-	-	5,700	-
• Evangelisation of the Culture	1,300	-	-	1,300	-
• Donation to House of Welcome and Retreat at Tiberade (Israel)	-	-	-	-	16,431
• Subvention payment to local association	1,457	-	-	1,457	2,586
• International congress for a new Evangelisation	-	-	-	-	49,999
• Youth Forum in Poland	-	-	-	-	21,999
• Fidesco Mission	-	-	-	-	36,128
	<hr/> 394,307	<hr/> -	<hr/> -	<hr/> 394,307	<hr/> 524,654
Other expenditure:					
• Management and administration	37,624	-	-	37,624	50,138
• Exchange differences	1,900	-	-	1,900	604
	<hr/> 433,831	<hr/> -	<hr/> -	<hr/> 433,831	<hr/> 575,396
<b>Net incoming/(outgoing) resources before transfers</b>					
Transfers between funds	64,117	-	-	64,117	(307,189)
	<hr/> 139,023	<hr/> (139,023)	<hr/> -	<hr/> -	<hr/> -
<b>Net movement in funds</b>					
Fund balances brought forward at 01.10.03	203,140	(139,023)	-	64,117	(307,189)
	<hr/> (173,420)	<hr/> 139,023	<hr/> 3,333,538	<hr/> 3,299,141	<hr/> 3,606,330
Fund balances carried forward to 30.09.04	<hr/> €29,720	<hr/> €-	<hr/> €3,333,538	<hr/> €3,363,258	<hr/> €3,299,141

**THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 30 September 2004

	Unrestricted		Restricted	Restated	
	General Funds €	Designated Funds €	Endowment Funds €	2004 Total Funds €	2003 Total Funds €
<b>INCOME AND EXPENDITURE</b>					
<b>Incoming resources</b>					
Donations, trust income, legacies	496,725	-	-	496,725	251,772
Investment income:					
Dividend income	3,201	-	-	3,201	14,935
Interest receivable	26,096	-	-	26,096	27,432
Activities for generating funds:					
Sale of goods	3,212,163	-	-	3,212,163	2,985,270
Other income	2,637	-	-	2,637	1,452
(Loss)/profit on disposal of current asset investments	-	-	-	-	(325)
	<hr/> 3,740,822	<hr/> -	<hr/> -	<hr/> 3,740,822	<hr/> 3,280,536
<b>Resources expended</b>					
<b>Costs of generating funds</b>					
Cost of sales	1,921,660	-	-	1,921,660	1,876,951
Salaries and social costs	705,661	-	-	705,661	695,334
Depreciation and amortisation:					
- Fixed asset depreciation	115,551	-	-	115,551	120,828
- Intangible asset depreciation	1,259	-	-	1,259	3,457
Stock provision	109,158	-	-	109,158	37,686
Doubtful debts provision	6,015	-	-	6,015	16,796
Taxes paid	96,290	-	-	96,290	102,988
Sundry expenses	73,483	-	-	73,483	95,088
<b>Charitable expenditure</b>					
Donations made and subvention payment	394,307	-	-	394,307	524,654
Other expenditure:					
Management and administration	37,624	-	-	37,624	50,138
Interest paid	44,031	-	-	44,031	35,218
Exchange differences	805	-	-	805	(1,900)
	<hr/> 3,505,844	<hr/> -	<hr/> -	<hr/> 3,505,844	<hr/> 3,557,238
<b>Total resources expended</b>	<hr/> 3,505,844	<hr/> -	<hr/> -	<hr/> 3,505,844	<hr/> 3,557,238
<b>Net incoming/(outgoing) resources before transfers</b>	<hr/> 234,978	<hr/> -	<hr/> -	<hr/> 234,978	<hr/> (276,702)
Transfers between funds	139,023	(139,023)	-	-	-
	<hr/> 374,001	<hr/> (139,023)	<hr/> -	<hr/> 234,978	<hr/> (276,702)
<b>Net incoming/(outgoing) resources</b>	<hr/> 374,001	<hr/> (139,023)	<hr/> -	<hr/> 234,978	<hr/> (276,702)
Gains/(losses) on translation of foreign currency net investments	<hr/> -	<hr/> -	<hr/> -	<hr/> -	<hr/> -
<b>Net movement in funds</b>	<hr/> 374,001	<hr/> (139,023)	<hr/> -	<hr/> 234,978	<hr/> (276,702)
Minority interests	(10,747)	-	-	(10,747)	(1,751)
	<hr/> 363,254	<hr/> (139,023)	<hr/> -	<hr/> 224,231	<hr/> (278,453)
Fund balances brought forward at 01.10.03	(531,929)	139,023	3,333,538	2,940,632	3,219,085
Translation differences	-	-	-	-	-
Fund balances carried forward to 30.09.04	<hr/> €(168,675)	<hr/> €-	<hr/> €3,333,538	<hr/> €3,164,863	<hr/> €2,940,632
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE ACCOUNTS**  
**for the year ended 30 September 2004**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The accounts have been prepared under the historical cost convention, in accordance with applicable accounting standards and in accordance with the Charity Commissioners' "Accounting for Charities: Statement of Recommended Practice" ("the SORP"), issued in 2000.

**Reporting currency**

The financial statements are expressed in Euros as a significant proportion of the charity's income and expenditure is denominated in that currency. Previously, the financial statements were expressed in sterling and so the comparative figures to these financial statements have been restated in Euros. The Euro/Sterling exchange rate for 30 September 2004 was €1.457 (2003 €1.439).

**Foreign exchange**

Assets and liabilities in other currencies are translated into Euros at the rates of exchange ruling at the balance sheet date. Transactions in other currencies are translated into Euros at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the surplus for the year as shown in the Statement of Financial Activities.

**Basis of consolidation**

The statement of financial activities and balance sheet consolidate the financial statements of the company and its subsidiary undertakings. Adjustment has been made to reflect minority interests in the accounts. The results of the subsidiaries are consolidated on a line by line basis.

**Investments**

Fixed asset investments are stated at cost less any provision for permanent diminution in value.

Current asset investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

**Expenditure**

Expenditure incurred is accounted for on an accruals basis.

**Capital funds – endowments**

The capital account represents the initial assets transferred to the company and further gifts allocated as permanent endowments, to form the corpus of the company's assets.

**Reserve funds**

The Council of Management propose to allocate net surpluses, after making good any deficit on the general fund, to a designated fund or funds.

Property maintenance reserve fund – for the refurbishment, repair and maintenance of community property owned by subsidiary companies. During the year, the Trustees determined that this designated fund was no longer required and resolved to transfer the balance back to the general fund.

**NOTES TO THE ACCOUNTS**  
for the year ended 30 September 2004

**1. ACCOUNTING POLICIES (continued)**

**Tangible fixed assets and depreciation**

Tangible fixed assets are capitalised at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost over either the straight line or the reducing balance basis over their expected useful economic lives as follows:

Land	Nil
Buildings	30 years
Fixtures, furniture and fittings	5 – 10 years
Other fixed assets	5 – 10 years

**Intangible fixed assets and amortisation**

Intangible fixed assets comprise patents, trademarks and licences and are capitalised at cost.

Amortisation is provided on a straight line basis over three years so as to write off the assets over their expected useful lives.

**2. INVESTMENTS**

	Shares in group undertaking €	Loans to Subsidiaries €	Total €
<b>Company</b>			
At 1 October 2003	4,725	3,315,746	3,320,471
Disposals/repayments	-	(288,505)	(288,505)
Exchange differences	-	-	-
At 30 September 2004	<u>€4,725</u>	<u>€3,027,241</u>	<u>€3,031,966</u>
			<b>Unlisted Investment €</b>
<b>Group</b>			
At 1 October 2003			21,237
Disposals			(3,158)
At 30 September 2004			<u>18,079</u>

NOTES TO THE ACCOUNTS  
for the year ended 30 September 2004 (continued)

2a. INVESTMENTS (continued)	Country of incorporation	Activity	Group holding	Long term Loans	Profit/(loss) to	Aggregate capital and reserves
Subsidiary				€	30.09.04	€
SC Nehemie	France	Holding/Headquarters, office ownership	93.94%	1,244,978	(982)	79,631
<b>Subsidiaries of SCI Nehemie</b>						
EURL Mamme	France	Retreat	100.00%	1,782,263	9,887	30,235
SARL AVM	France	Publishing	99.70%	-	91,367	154,713
SCI Maison Sainte Therese	France	Hostel	99.00%	-	(228)	68,602
SCI Guillaume	France	Hostel	99.95%	-	935	590,589
SCI les Bruyeres	France	Retreat	97.89%	-	-	10,996
SCI la Menorah (1)	France	Hostel	90.00%	-	-	11,276
SCI les Saints Anges	France	Evangelisation school	93.33%	-	-	45,062
SCI Joseph	France	Hostel	69.15%	-	-	187,667
SCI du Bassin	France	Retreat	71.42%	-	-	(85,184)
SCI Athenes	France	Workers Hostel	99.86%	-	-	158,890
SCI Marigny	France	Hostel / Retreat	97.78%	-	(21)	(5,843)
				€3,027,241	€100,958	€1,246,634

The aggregate capital and resources noted above represent the charity's percentage share of the total capital and reserves of the various companies listed.

- (1) The aggregate capital and reserves figure included is from the 2003 accounts, as the 2004 accounts are not currently available. The directors do not feel that there has been any movement during the year.

**NOTES TO THE ACCOUNTS**  
for the year ended 30 September 2004 (continued)

**3. INTANGIBLE ASSETS – GROUP**

**Patents**  
€

**Cost**

At 1 October 2003

76,725

Additions

56,417

At 30 September 2004

133,142

**Accumulated amortisation**

At 1 October 2003

76,725

Charge in the year

49,860

At 30 September 2004

126,585

**Net book value**

At 30 September 2004

€6,557

At 30 September 2003

€-

**4. TANGIBLE FIXED ASSETS - GROUP**

**Land**  
€

**Buildings**  
€

**Fixtures,  
Furniture  
and Fittings**  
€

**Other**  
€

**Total**  
€

**Cost**

At 1 October 2003

332,367

4,882,282

486,372

400,560

6,101,581

Additions

-

1,507

4,477

36,669

42,954

At 30 September 2004

332,367

4,883,789

490,849

437,229

6,144,534

**Accumulated depreciation**

At 1 October 2003

-

1,630,663

479,735

342,761

2,453,159

Charge in the year

-

95,412

20,139

115,551

At 30 September 2004

-

1,726,075

479,735

362,900

2,568,710

**Net book value**

At 30 September 2004

€332,367

€3,157,714

€11,414

€74,329

€3,575,824

At 30 September 2003

€332,367

€3,251,619

€6,637

€57,799

€3,648,422

**THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED**

**NOTES TO THE ACCOUNTS**  
for the year ended 30 September 2004 (continued)

5.	<b>INVESTMENTS HELD AS CURRENT ASSETS – COMPANY AND GROUP</b>	<b>Group</b>		<b>Company</b>	
		<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
		<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
	Other investments at cost	€112,202	€59,615	€11,149	€6,109
	Market value	€106,541	€53,954	€10,985	€5,448
6.	<b>STOCK</b>	<b>Group</b>		<b>Company</b>	
		<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
		<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
	Raw materials	7,800	9,664	-	-
	Finished goods and merchandise	485,156	564,986	-	-
		€492,956	€574,650	€ -	€ -
7.	<b>DEBTORS</b>	<b>Group</b>		<b>Company</b>	
		<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
		<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
	Trade debtors	637,457	539,175	-	-
	Prepayments and other debtors	165,587	207,829	517	462
		€803,044	€747,004	€517	€462
8.	<b>CREDITORS</b>	<b>Group</b>		<b>Company</b>	
		<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
		<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
	Amounts falling due within one year				
	Trade creditors	1,709,274	1,913,948	-	9,372
	Due to Emmanuel Community Trust (see note 12)	26,512	23,988	26,512	23,988
	Taxes and social security costs	147,584	165,450	-	-
	Sundry creditors	506,150	572,957	36,697	253,413
		€2,387,520	€2,676,373	€63,209	€286,773
9. COMPANY LIMITED BY GUARANTEE					

The company is limited by guarantee with no share capital. The liability of each member is limited to £1 by the Memorandum of Association. There are 2 "A" members and 1 "B" member.

"A" members have 1 vote and "B" members have four times the votes that may be cast by "A" members.

# THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED

## NOTES TO THE ACCOUNTS for the year ended 30 September 2004 (continued)

### 10. DONATIONS

Non-UK sourced donations amounted to 99% of income (2003: 98%).

### 11. SURPLUS/(DEFICIT) OF INCOME OVER EXPENDITURE

30.09.04

30.09.03

This is stated after charging:

Audit fee	€14,570	€17,988
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No remuneration was paid to the trustees or expenses re-imbursed during the current and preceding years.

### 12. RELATED PARTY TRANSACTIONS

#### Control

The company is under the immediate control of its "B" member, Rathbone Trust Company Limited (see Note 9 above).

#### Balances

Loans to subsidiary undertakings are disclosed in note 2. The balance due to the Emmanuel Community Trust, a related charity, at 30 September 2004 is as disclosed in note 8.

### 13. ANALYSIS OF NET ASSETS BETWEEN FUNDS - COMPANY

	Endowments	Designated funds	General fund	Total
	€	€	€	€
Fixed asset investments	3,031,966	-	-	3,031,966
Current asset investments	11,149	-	-	11,149
Other debtors	-	-	517	517
Cash at bank and in hand	290,423	-	92,412	382,835
Current liabilities	-	-	(63,209)	(63,209)
	<u>€3,333,538</u>	<u>€-</u>	<u>€29,720</u>	<u>€3,363,258</u>

NOTES TO THE ACCOUNTS (CONTINUED)  
for the year ended 30 September 2004

14. STATEMENT OF FUNDS - GROUP

	Restated At 1 October 2003 €	Income €	Expenditure €	Investment gains €	Translation differences €	Minority Interests €	Transfer between funds €	At 30 September 2003 €
<b>Unrestricted funds:</b>								
<b>Designated fund:</b>								
Property Maintenance Reserve Fund	139,023	-	-	-	-	-	(139,023)	-
<b>Other:</b>								
Funds held in subsidiary companies	(358,509)	3,242,874	(3,072,013)	-	-	(10,747)	-	(198,395)
General fund	(173,420)	497,948	(433,831)	-	-	-	139,023	29,720
<b>Total unrestricted funds</b>	<b>(392,906)</b>	<b>3,740,822</b>	<b>(3,505,844)</b>	<b>-</b>	<b>-</b>	<b>(10,747)</b>	<b>-</b>	<b>(168,675)</b>
<b>Restricted funds:</b>								
Endowments	3,333,538	-	-	-	-	-	-	3,333,538
<b>Total funds</b>	<b>€2,940,632</b>	<b>€3,740,822</b>	<b>€(3,505,844)</b>	<b>€-</b>	<b>€-</b>	<b>€(10,747)</b>	<b>-</b>	<b>€3,164,863</b>