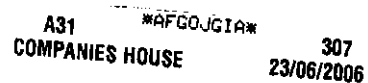


Company No. 2939315

Charity No. 1039035

THE EMMANUEL COMMUNITY CHARITABLE TRUST LTD
REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2005



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 2005.

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 €164,087 for World Youth Day, €163,500 for pilgrimage to Paray Le Monial, €69,300 for Evangelisation of the Culture, €32,500 to Emmanuel Schools of Mission and €30,000 for a pilgrimage to 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
Patrick Goubeault (appointed 14 December 2005)

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%

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 enable it 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.

Statement of disclosure to auditors

(a) So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT (continued)

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

Date: 30 May 2006

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

We have audited the financial statements of The Emmanuel Community Charitable Trust Ltd for the year ended 30 September 2005 which are set out on pages 5 to 16. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity'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 charity'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 charity and the charity'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 Council of Management's Responsibilities on page 2 the Council of Management (who are trustees for the purposes of charity law and also directors of The Emmanuel Community Charitable Trust Ltd for the purposes of company law) are responsible for the preparation of the Report of the Council of Management and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 charity has 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 trustees' remuneration and transactions 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 International Standards on Auditing (UK and Ireland) 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 trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all 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, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of affairs of the charity and the group as at 30 September 2005, and of the incoming resources and application of resources, including income and expenditure of both the charity and the group, in 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
Date: 8 June 2006

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED

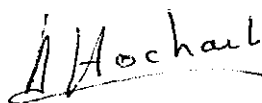
BALANCE SHEET
as at 30 September 2005

	Notes	€	2005 €	Restated 2004 €
Fixed assets				
Investments	2		3,081,966	3,031,966
Current assets				
Investments	5	14,111		11,149
Debtors – other	7	-		517
Cash at bank and in hand		423,264		382,835
			<u>437,375</u>	<u>394,501</u>
CREDITORS: Amounts falling due within one year	8	(64,598)		(63,209)
			<u>372,777</u>	<u>331,292</u>
NET CURRENT ASSETS				
			<u>€3,454,743</u>	<u>€3,363,258</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
CAPITAL AND RESERVES				
Capital funds				
Endowments	13		3,333,538	3,333,538
Income Funds				
General Fund (undesignated)	13		121,205	29,720
			<u>€3,454,743</u>	<u>€3,363,258</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 30 May 2006 and signed on its behalf:

Annick Hochart



THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED

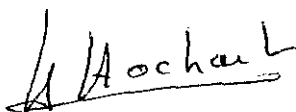
CONSOLIDATED BALANCE SHEET
as at 30 September 2005

	Notes	€	2005 €	€	2004 €
Fixed assets					
Intangible assets	3		10,684		6,557
Tangible assets	4		3,476,249		3,575,824
Investments	2		18,079		18,079
			<hr/>		<hr/>
			3,505,012		3,600,460
Current assets					
Investments	5	102,225		112,202	
Stock	6	452,919		492,956	
Debtors	7	1,025,065		803,044	
Cash at bank and in hand		592,003		575,714	
		<hr/>		<hr/>	
		2,172,212		1,983,916	
CREDITORS: Amounts falling due within one year	8	(2,292,233)		(2,387,520)	
		<hr/>		<hr/>	
NET CURRENT LIABILITIES			(120,021)		(403,604)
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,384,991		3,196,856
MINORITY INTERESTS			(33,786)		(31,993)
			<hr/>		<hr/>
			€3,351,205		€3,164,863
			<hr/>		<hr/>
CAPITAL AND RESERVES					
Capital funds					
Endowments	15		3,333,538		3,333,538
Unrestricted Income Funds					
Funds held in subsidiary companies	15		(103,538)		(198,395)
General Fund	15		121,205		29,720
			<hr/>		<hr/>
			€3,351,205		€3,164,863
			<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 30 May 2006 and signed on its behalf

Annick Hochart



THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED

SUMMARY INCOME AND EXPENDITURE ACCOUNT
for the year ended 30 September 2005

	Notes	€	2005 €	€	2004 €
Income					
Donations	10		584,810		496,725
Income from short term investments			196		481
Other income			1,095		742
			<hr/>		<hr/>
Total income			586,101		497,948
Net operating expenses					
Charitable expenditure		(458,665)		(394,307)	
Administrative expenses		(35,797)		(37,624)	
Exchange differences		(154)		(1,900)	
		<hr/>		<hr/>	
Total expenditure			(494,616)		(433,831)
			<hr/>		<hr/>
Surplus of income over expenditure for year	11		91,485		64,117
			<hr/>		<hr/>

All activities relate to continuing operations.

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 September 2005

	Notes	Unrestricted General Fund €	Restricted Endowments €	2005 Total Funds €	2004 Total Funds €
INCOME AND EXPENDITURE					
Incoming resources					
Donations, trust income, legacies	10	584,810	-	584,810	496,725
Investment income:					
Dividend income		196	-	196	481
Interest receivable		1,095	-	1,095	742
Loss/profit on disposal of current asset investments		-	-	-	-
		586,101	-	586,101	497,948
Resources expended					
Direct charitable expenditure:					
• Donation to Emmanuel Schools of Mission		32,500	-	32,500	190,750
• Donation to Rome Pilgrimage		30,000	-	30,000	97,600
• Master's Course on Evangelisation, Rome		5,000	-	5,000	68,500
• Donation to Pilgrimage to Paray Le Monial		163,500	-	163,500	17,000
• Construction of a church in Romania		-	-	-	12,000
• Evangelisation Belgium		-	-	-	5,700
• Conversations Essentielles Events		69,300	-	69,300	1,300
• Mission in Africa		2,573	-	2,573	-
• Subvention payment to local association		(12,755)	-	(12,755)	1,457
• International congress for a new Evangelisation		4,460	-	4,460	-
• World Youth Day		164,087	-	164,087	-
- Sub total		458,665	-	458,665	394,307
Other expenditure:					
• Management and administration		35,797	-	35,797	37,624
• Exchange differences		154	-	154	1,900
Total resources expended		494,616	-	494,616	433,831
Net incoming resources before transfers	11	91,485	-	91,485	64,117
Transfers between funds		-	-	-	-
Net movement in funds		91,485	-	91,485	64,117
Fund balances brought forward at 01.10.04		29,720	3,333,538	3,363,258	3,299,141
Fund balances carried forward to 30.09.05	13	€121,205	€3,333,538	€3,454,743	€3,363,258

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the year ended 30 September 2005

	Notes	Unrestricted	Restricted	2005	2004
		General Funds €	Endowment Funds €	Total Funds €	Total Funds €
INCOME AND EXPENDITURE					
Incoming resources					
Donations, trust income, legacies	10	584,810	-	584,810	496,725
Investment income:					
Dividend income		615	-	615	3,201
Interest receivable		12,917	-	12,917	26,096
Activities for generating funds:					
Sale of goods		3,726,327	-	3,726,327	3,212,163
Other income		22,326	-	22,326	2,637
		<hr/>	<hr/>	<hr/>	<hr/>
		4,346,995	-	4,346,995	3,740,822
		<hr/>	<hr/>	<hr/>	<hr/>
Resources expended					
Costs of generating funds					
Cost of sales		2,249,178	-	2,249,178	1,921,660
Salaries and social costs		812,486	-	812,486	705,661
Depreciation and amortisation:					
- Fixed asset depreciation		120,761	-	120,761	115,551
- Intangible asset depreciation		3,608	-	3,608	1,259
Stock provision		169,999	-	169,999	109,158
Doubtful debts provision		6,903	-	6,903	6,015
Taxes paid		119,802	-	119,802	96,290
Sundry expenses		149,236	-	149,236	73,483
Charitable expenditure					
Donations made and subvention payment		458,665	-	458,665	394,307
Other expenditure:					
Management and administration	14	35,797	-	35,797	37,624
Interest paid		29,526	-	29,526	44,031
Exchange differences		154	-	154	805
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		4,156,115	-	4,156,115	3,505,844
		<hr/>	<hr/>	<hr/>	<hr/>
Net incoming/(outgoing) resources before transfers		190,880	-	190,880	234,978
Transfers between funds		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net incoming resources/net movement in funds		190,880	-	190,880	234,978
Minority interests		(4,538)	-	(4,538)	(10,747)
		<hr/>	<hr/>	<hr/>	<hr/>
		186,342	-	186,342	224,231
Fund balances brought forward at 01.10.04		(168,675)	3,333,538	3,164,863	2,940,632
Fund balances carried forward to 30.09.05	15	€17,667	€3,333,538	€3,351,205	€3,164,863
		<hr/>	<hr/>	<hr/>	<hr/>

All amounts derive from continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

NOTES TO THE ACCOUNTS
for the year ended 30 September 2005

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 2005 was €1.466 (2004 €1.457).

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 cost 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.

NOTES TO THE ACCOUNTS
for the year ended 30 September 2005

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.

Stock

Stock is included at the lower of cost or net realisable value.

Taxation

As a registered charity Emmanuel Community Charitable Trust Limited is exempt from UK taxation in respect of income and gains arising from its charitable activities.

2. INVESTMENTS

	Shares in group undertaking €	Loans to Subsidiaries €	Total €
Company			
At 1 October 2004	4,725	3,027,241	3,031,966
Disposals/repayments	-	50,000	50,000
	<hr/>	<hr/>	<hr/>
At 30 September 2005	<u>€4,725</u>	<u>€3,077,241</u>	<u>€3,081,966</u>
			Unlisted Investment €
Group			
At 1 October 2004			18,079
			<hr/>
At 30 September 2005			<u>18,079</u>

NOTES TO THE ACCOUNTS
for the year ended 30 September 2005 (continued)

2a. INVESTMENTS (continued)	Country of incorporation	Activity	Group holding	Long term Loans	Profit/(loss) to	Aggregate capital and reserves
Subsidiary				€	30.09.05	€
SC Nehemie	France	Holding/Headquarters, office ownership	93.94%	1,294,978	(4,970)	(84,601)
Subsidiaries of SCI Nehemie						
EURL Manne	France	Retreat	100.00%	1,782,262	10,552	40,788
SARL AVM	France	Publishing	99.70%	-	68,331	222,892
SCI Maison Sainte Therese	France	Hostel	99.00%	-	-	68,602
SCI Guillaume	France	Hostel	99.95%	-	987	591,576
SCI les Bruyeres	France	Retreat	97.89%	-	-	10,996
SCI la Menorah (1)	France	Hostel	90.00%	-	-	13,720
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%	-	(16)	(5,844)
				€3,077,240	€74,884	€1,164,564

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 2004 accounts, as the 2005 accounts are not currently available. The directors do not feel that there has been any movement during the year.
- (2) The aggregate capital and resources figure included is from client workings, as the 2005 accounts are not currently available. The directors do not feel that there has been any material movement during the year.

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS

for the year ended 30 September 2005 (continued)

3. INTANGIBLE ASSETS – GROUP

	Commercial licences €
Cost	
At 1 October 2004	133,142
Additions	7,735
	<hr/>
At 30 September 2005	140,877
Accumulated amortisation	
At 1 October 2004	126,585
Charge in the year	3,608
	<hr/>
At 30 September 2005	130,193
Net book value	
At 30 September 2005	<u>€10,684</u>
At 30 September 2004	<u>€6,557</u>

4. TANGIBLE FIXED ASSETS - GROUP

	Land €	Buildings €	Fixtures, Furniture and Fittings €	Other €	Total €
Cost					
At 1 October 2004	332,367	4,883,789	490,849	437,229	6,144,234
Additions	32,783	-	19,841	69,478	122,102
Disposals	-	(100,616)	-	-	(100,616)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2005	365,150	4,783,173	510,690	506,707	6,165,720
Accumulated depreciation					
At 1 October 2004	-	1,726,075	479,735	362,900	2,568,710
Charge in the year	-	95,395	17,998	7,368	120,761
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2005	-	1,821,470	497,733	370,268	2,689,471
Net book value					
At 30 September 2005	<u>€365,150</u>	<u>€2,961,703</u>	<u>€12,957</u>	<u>€136,439</u>	<u>€3,476,249</u>
At 30 September 2004	<u>€332,367</u>	<u>€3,157,714</u>	<u>€11,414</u>	<u>€74,329</u>	<u>€3,575,824</u>

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS

for the year ended 30 September 2005 (continued)

5. INVESTMENTS HELD AS CURRENT ASSETS – COMPANY AND GROUP	Group		Company	
	2005 €	2004 €	2005 €	2004 €
Other investments at cost	<u>€102,225</u>	<u>€112,202</u>	<u>€14,111</u>	<u>€11,149</u>
Market value	<u>€102,174</u>	<u>€106,541</u>	<u>€14,060</u>	<u>€10,985</u>
6. STOCK	Group		Company	
	2005 €	2004 €	2005 €	2004 €
Raw materials	7,929	7,800	-	-
Finished goods and merchandise	444,990	485,156	-	-
	<u>€452,919</u>	<u>€492,956</u>	<u>€ -</u>	<u>€ -</u>
7. DEBTORS	Group		Company	
	2005 €	2004 €	2005 €	2004 €
Trade debtors	856,407	637,457	-	-
Prepayments and other debtors	168,658	165,587	-	517
	<u>€1,025,065</u>	<u>€803,044</u>	<u>€ -</u>	<u>€517</u>
8. CREDITORS	Group		Company	
	2005 €	2004 €	2005 €	2004 €
Amounts falling due within one year				
Trade creditors	1,616,112	1,709,274	-	-
Due to Emmanuel Community Trust (see note 12)	35,381	26,512	35,381	26,512
Taxes and social security costs	266,752	147,584	-	-
Sundry creditors	373,988	506,150	29,217	36,697
	<u>€2,292,233</u>	<u>€2,387,520</u>	<u>€64,598</u>	<u>€63,209</u>

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 2005 (continued)

10. DONATIONS

Non-UK sourced donations amounted to 99% of income (2004: 99%).

11. SURPLUS OF INCOME OVER EXPENDITURE	30.09.05 €91,485	30.09.04 €64,117
--	---------------------	---------------------

This is stated after charging:

Auditors' remuneration	10,852	10,614
Non-audit services	11,105	13,371
	€21,957	€23,985

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 2005 is as disclosed in note 8.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS – COMPANY

	Endowments €	Designated funds €	General fund €	Total €
Fixed asset investments	3,081,966	-	-	3,081,966
Current asset investments	14,111	-	-	14,111
Other debtors	-	-	-	-
Cash at bank and in hand	237,461	-	185,803	423,264
Current liabilities	-	-	(64,598)	(64,598)
	€3,333,538	€-	€121,205	€3,454,743

14. Management and Administration Expenses	30.09.05	30.09.04
Audit and accountancy	20,957	23,985
Other Professional fees	6,350	6,097
Trustees fees	5,097	5,039
Other costs	3,393	2,503
	€35,797	€37,624

NOTES TO THE ACCOUNTS (CONTINUED)
for the year ended 30 September 2005

15. STATEMENT OF FUNDS - GROUP

	Restated At 1 October 2004 €	Income €	Expenditure €	Investment gains €	Translation differences €	Minority Interests €	Transfer between funds €	At 30 September 2005 €
Unrestricted funds:								
Funds held in subsidiary companies	(198,395)	3,760,894	(3,661,499)	-	-	(4,538)	-	(103,538)
General fund	29,720	586,101	(494,616)	-	-	-	-	121,205
Total unrestricted funds	(168,675)	4,346,995	(4,156,115)	-	-	(4,538)	-	17,667
Restricted funds:								
Endowments	3,333,538	-	-	-	-	-	-	3,333,538
Total funds	€3,164,863	€4,346,995	€(4,156,115)	€-	€-	€(4,538)	-	€3,351,205