

Company No. 02939315

Charity No. 1039035

**THE EMMANUEL COMMUNITY
CHARITABLE TRUST LIMITED**
(A company limited by guarantee and not having a share capital)
REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022

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THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
(A company limited by guarantee and not having a share capital)

REPORT OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

The Council of Management, who are the charity trustees under charity legislation and directors for the purposes of the Companies Act, present their report and consolidated financial statements for the year ended 31 December 2022. The financial statements comply with the Companies Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 January 2019).

The report also constitutes the Directors' report as required by s417 of the Companies Act 2006, and as such all trustees are directors. A separate Strategic Report follows.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is limited by guarantee (company registration number 02939315) and therefore has no share capital. Its members' contributions to the assets of the company in the event of winding-up are limited to £1 each. The company is registered as a charity with the Charity Commission (charity number 1039035).

Governing document

The Emmanuel Community Charitable Trust Limited is governed by the Memorandum and Articles of Association dated 1 February 2023 and is registered under the Charities Act 2011, Charity Registration No. 1039035.

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

The company is part of the wider Emmanuel Community, a Catholic association of the faithful, of Pontifical right.

The Emmanuel Community Charitable Trust Limited is part of this network, aimed at advancement of the Christian religion by fundraising and financing the missions of the Emmanuel Community. It also through its subsidiaries and associates owns assets dedicated to the Emmanuel missions of faith propagation and compassion:

- Audio-Video-Media-SARL (AVM): a company dedicated to the publishing and distribution of books, a magazine called "Il Est Vivant" and music through a network of specialist bookstores.
- SAS Prodeo, a company publishing a free evangelisation magazine called "I' Invisible"
- Several SCI's owning properties to host retreats or schools.

The grant making policy is dealt with through specific committees, who first compare the consistency of proposed projects with the goals of the Emmanuel Community, then examine a detailed feasibility study with regard to human and financial resources. Projects are then proposed to the Council of Management of the Emmanuel Community Charitable Trust Limited, who decide as trustees.

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
(A company limited by guarantee and not having a share capital)

Governance structure

Charity Address

1st Floor, 48 Chancery Lane, London, WC2A 1JF

Trustees

The individual members of the Council of Management during the period and to the date of this report were:

Benoit Laplaize
Michel-Bernard Courlet de Vregille
Markus Trauttmansdorff
Dominique Dewulf
Jan Willem Pieter Maria Van Der Velden

Rathbone Secretaries Limited (Secretary) (resigned 27 February 2023)
Keystone Law Limited (Secretary) (appointed 27 February 2023)

Each serving trustee is an "A" member (see note 20 to the financial statements).

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

Up to 1 February 2023, each "A" member was entitled to one vote at General Meetings of the company. The "B" member had four times the number of votes that could be cast by all the "A" members.

Members of the company had the power to remove members of the Council of Management from office under the provisions of the Companies Act 2006.

Following 1 February 2023, there is no representation anymore of A and B members. The members of the Charity are any person the Trustees by unanimous resolution invite to become a member of the Charity and whose name are placed by authority of the Trustees on the register of members.

Each member is entitled to one vote at a General Meeting of the company. In the case of an equality of votes, the chairman is entitled to a casting vote, in addition to any other vote he or she may have.

For the Council of Management, the Founder Member has the power to appoint and remove Trustees by written resolution. The Founder Member is the Moderator General of The Emmanuel Community (the international public association of the faithful established by decree of 20th June 2009 under the Roman Catholic Code of Canon Law 1983);

Trustees' induction and training

The appointment and induction of new Trustees is overseen by the Council of Management. The Charity operates with a Council of Management, the numbers of members vary from time to time, but who represent the wider Emmanuel Community and offer a range of expertise in the activities of the Charity and its subsidiaries.

Internal control

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. These controls are periodically reviewed and are subject to review by the Council of Management.

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.

Professional advisers

Auditors – Bournier Bullock, Chartered Accountants, 114 St Martin's Lane, Covent Garden, London, WC2N 4BE.

Public benefit

The Council of Management are satisfied that all their objectives and activities have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
(A company limited by guarantee and not having a share capital)

Statement of Council of Management responsibilities

The Council of Management (who are also directors of The Emmanuel Community Charitable Trust Limited for the purposes of company law) are responsible for preparing the Council of Management's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law require 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing those financial statements the Council of Management is required to:

- select suitable accounting policies and then 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 my material departures discussed and explained in the financial statements; and
- 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 group and to enable it to ensure that the financial statements comply with the Companies Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the company and the group 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.

Statement of disclosure to auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Bourner Bullock have indicated their willingness to continue as auditors and will be proposed for re-election under S485, Companies Act 2006.

Registered office:
1st Floor
48 Chancery Lane
London

WC2A 1JF

BY ORDER OF THE COUNCIL OF MANAGEMENT

DocuSigned by:

Dominique DEWULF
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Director

Date: 05 September 2023 | 17:53 CEST

DOMINIQUE DEWULF

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
(A company limited by guarantee and not having a share capital)

STRATEGIC REPORT

Achievement and performance

The charitable company receives donations and makes grants to Christian organisations. It is the head of a group that holds properties for charitable purposes, to be used as schools, hostels and places of retreat in furtherance of its religious objectives, and also includes publishing companies producing media for evangelisation purposes.

The ability of the charity to make grants depends on the funding available.

The company receives charitable donations from a number of sources:

- collections from missions
- donations from other religious organisations
- donations from individuals

The charitable company has branches in London and Paris.

Funding to the charitable company's main subsidiaries is provided by loan from the company to the subsidiaries.

Review of the year

ECCT continued its support to the school in Burundi. The trainees who received their training in France have started teaching and are accompanied by a French devoted sister, Blandine Piot (who worked as a teacher in France). € 300 066 were spent on this project in 2022.

The new major project of ECCT is the building of a new seminary house in Abidjan : € 229 000 of restricted funds have been spent on this projet. Construction has begun and further donations are expected to complete the funds dedicated to this project.

ECCT also support priests in poor countries, especially in Africa and supports the training of seminarists in Abidjan.

ECCT continued its support of the 2 schools of evangelisation in Colombia and in Cameroon. In Cameroun, ECCT helped the local Emmanuel community to buy and transform a house into a new building for the school.

ECCT supported 2 other school in Benin (farm and school) and in Haïti (Professional school).

ECCT has also continued to support Emmanuel communities in poor countries.

Concerning the situation of the subsidiaries, AVM was still profitable in 2022. Prodeo ended the year with a loss for the first time in 6 years. Action is being taken to rectify the situation and cash flow is being closely monitored.

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
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STRATEGIC REPORT (continued)

Donations made during the period were as follows:

	2022	2021
	€	€
Support Community Council	1,286	-
Support Consecrated brothers	7,500	2,500
Support Consecrated sisters	10,104	7,110
Discover God	2,000	-
Emmanuel Schools of Mission	-	1,013
Emmanuel School of Mission in Bafoussam	182,635	43,797
Emmanuel School of Mission in Brazil	4,602	40,562
Emmanuel School of Mission in Colombia	57,887	-
Emmanuel School of Mission in US	-	1,500
Emmanuel Youth – World Youth Day	8,659	-
Love & Truth Mission	10,165	-
School and farm project in Benin	67,591	13,275
School Burundi	300,066	860,843
School project Haiti	24,244	-
Solidarity	5,000	26,806
Support EC Africa	23,611	1,000
Support EC Asia	16,944	-
Support EC Egypt	755	-
Support EC Gabon	4,000	-
Support EC North America	5,354	6,518
Support EC South America	6,369	-
Support EC Burundi	7,195	1,000
Support EC Cameroon	4,400	11,060
Support EC RDC	3,853	-
Support EC Rwanda	33,089	14,528
Support EC Ivory Coast	-	680
Support EC Priests	350,997	167,182
Support EC training	15,000	-
Total grants	1,153,306	1,199,374

Because of the steps taken in the past three years, activity and related cost in the publishing subsidiaries have been balanced, the trading subsidiaries are reaching break-even point or have already returned to profit, with profits forecast for the future.

Consolidated funds at the end of the year comprised unrestricted funds of €4,704,625 and restricted funds of €1,979,913 (2021 - €4,592,338 unrestricted, €2,372,939 restricted), which the trustees consider adequate.

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
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Plans for future periods

The company plans to continue with its objectives for the coming year.

Principal risks and uncertainties

The risks faced by the charity include the ability to raise funds to support its grant giving activities and the risk of losses and funding required by its subsidiaries involved in publishing and related evangelisation activities.

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.


Investments

The group holds minority investments in small companies related to its publishing activities.
The charitable company has funding loans made to its subsidiaries which are classified as fixed asset investments.
Because grants are usually made shortly after receipts of donations, other investments are held as cash at bank.

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. The aim of the Council of Management is to hold sufficient funds to allow the group to fulfil its grant-giving mission and to support its subsidiaries.

BY ORDER OF THE COUNCIL OF MANAGEMENT

DocuSigned by:
 DOMINIQUE DEWULF
42C856EC866048A...
Director

Date: 05 September 2023 | 17:53 CEST

DocuSigned by:
 MARKUS TRAUTTMANSDORFF
DA48A86EEA9C4DA...
Director

Date: 06 September 2023 | 12:13 MESZ

Registered office:

1st Floor
48 Chancery Lane
London
WC2A 1JF

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
(A company limited by guarantee and not having a share capital)

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

Opinion

We have audited the financial statements of The Emmanuel Community Trust Limited (the 'charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and charitable company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 31 December 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of Council of Management, which includes the directors' report (and the strategic report) prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of Council of Management have been prepared in accordance with applicable legal requirements.

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Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of Council of Management (including the strategic report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the group's and parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the management committees' responsibilities statement set out on page 3 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting regulations, Company Law and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include compliance with international restrictions on charitable activities and grants to institutions in countries with trade sanctions and other trade restrictions.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.


THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
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No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Russell Joseph (Senior Statutory Auditor)

For and on behalf of Bourner Bullock, Statutory Auditor

Chartered Accountants
114 St Martin's Lane
Covent Garden
London
WC2N 4BE

Date: 07 September 2023 | 00:36 CEST

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
(A company limited by guarantee and not having a share capital)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITY
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 December 2022

		General Funds (Unrestricted)	Restricted Funds	2022 Total Funds	2021 Total Funds
		€	€	€	€
	Notes				
INCOME					
Donations and legacies	4	367,368	365,551	732,919	842,719
Other trading activities	5	7,404,059	-	7,404,059	7,124,908
Investment income:					
Interest receivable		21,904	-	21,904	4,325
		<u>7,793,331</u>	<u>365,551</u>	<u>8,158,882</u>	<u>7,971,952</u>
Expenditure on					
<i>Costs of generating funds</i>	6	7,311,564	-	7,311,564	7,038,946
<i>Charitable activities</i>	7	436,368	758,577	1,194,945	1,234,675
Other expenditure:					
Interest paid		14,142	-	14,142	12,047
Exchange differences		(648)	-	(648)	(3,624)
		<u>7,761,426</u>	<u>758,577</u>	<u>8,520,003</u>	<u>8,282,044</u>
Total resources expended					
		<u>7,761,426</u>	<u>758,577</u>	<u>8,520,003</u>	<u>8,282,044</u>
Net incoming/(outgoing) resources		31,905	(393,026)	(361,121)	(310,092)
Non-controlling interests		80,382	-	80,382	(15,117)
		<u>112,287</u>	<u>(393,026)</u>	<u>(280,739)</u>	<u>(325,209)</u>
Net movement in funds					
		<u>112,287</u>	<u>(393,026)</u>	<u>(280,739)</u>	<u>(325,209)</u>
Fund balances brought forward 1 January 2022		4,592,338	2,372,939	6,965,277	7,290,846
		<u>4,704,625</u>	<u>1,979,913</u>	<u>6,684,538</u>	<u>6,965,277</u>
Fund balances carried forward 31 December 2022					
		<u>4,704,625</u>	<u>1,979,913</u>	<u>6,684,538</u>	<u>6,965,277</u>

All amounts derive from continuing activities.

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

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
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Company Number: 02939315
Charity Number: 103903

CONSOLIDATED BALANCE SHEET
as at 31 December 2022

		31 December 2022	31 December 2021
	Notes	€	€
Fixed assets			
Intangible assets	10	28,156	8,704
Tangible assets	11	1,398,884	1,441,636
Investments	12	17,909	22,477
		<u>1,444,949</u>	<u>1,472,817</u>
Current assets			
Stocks	13	1,016,200	1,034,089
Debtors	14	1,833,692	2,093,054
Cash at bank and in hand	18(b)	5,485,824	5,740,596
		<u>8,335,716</u>	<u>8,867,739</u>
CREDITORS: Amounts falling due within one year	15	2,487,199	2,599,511
NET CURRENT ASSETS		<u>5,848,517</u>	<u>6,268,228</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,293,466</u>	<u>7,741,045</u>
CREDITORS: Amounts falling due after more than one year	15	513,542	600,000
NET ASSETS		<u>6,779,924</u>	<u>7,141,045</u>
CAPITAL AND RESERVES			
Restricted funds	21	1,979,913	2,372,939
Unrestricted funds			
Funds held in subsidiary companies	21	(768,564)	(928,938)
General fund (undesignated)	21	5,473,189	5,521,276
		<u>6,684,538</u>	<u>6,965,277</u>
Non-controlling interests		<u>95,386</u>	<u>175,768</u>
		<u>6,779,924</u>	<u>7,141,045</u>

Approved by the Council of Management on 05 September 2023, 17:53 CEST and signed on its behalf:

Markus Trauttmansdorff Director

DocuSigned by:

Markus Trauttmansdorff

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Dominique DEWULF Director

DocuSigned by:

Dominique DEWULF

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THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
(A company limited by guarantee and not having a share capital)

Company Number: 02939315
 Charity Number: 1039035

BALANCE SHEET
as at 31 December 2022

			31 December 2022	31 December 2021
	Notes	€	€	€
Fixed assets				
Investments	12		3,554,199	3,528,699
Current assets				
Debtors	14	34,846		132,320
Cash at bank and in hand		4,113,539		4,373,449
		4,148,385		4,505,769
CREDITORS: Amounts falling due within one year	15	249,482		140,253
NET CURRENT ASSETS			3,898,903	4,365,516
TOTAL ASSETS LESS CURRENT LIABILITIES			7,453,102	7,894,215
CAPITAL AND RESERVES				
Restricted funds			1,979,913	2,372,939
General fund (undesignated)			5,473,189	5,521,276
			7,453,102	7,894,215

The charitable company had net outgoing resources for the financial year of €441,113 (2021: €442,501).

Approved by the Council of Management on 05..September..2022d signed by itself:

..... Markus Trauttmansdorff Director

DocuSigned by:
 Markus Trauttmansdorff
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..... Dominique DEWULF Director

DocuSigned by:
 Dominique DEWULF
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THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
(A company limited by guarantee and not having a share capital)

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2022

	Notes	€	2022 €	€	2021 €
Cash provided/(absorbed) by operating activities	18(a)		(212,002)		(296,058)
Cashflows from investing activities					
Interest received		21,904		4,325	
Purchase of fixed assets		(50,321)		(23,814)	
Net cash used by investing activities			(28,417)		(19,489)
Cashflows from financing activities					
Interest paid on bank overdrafts		(14,142)		(12,047)	
Net cash provided by financing activities			(14,142)		(12,047)
Increase/(decrease) in cash			(254,561)		(327,594)
Cash and cash equivalents at the beginning of the year	18(b)		5,739,652		6,063,622
Change in cash due to exchange rate movements			648		3,624
Cash and cash equivalents at the end of the year	18(b)		<u>5,485,739</u>		<u>5,739,652</u>

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

1 GENERAL INFORMATION

The company is incorporated as a company limited by guarantee and domiciled in England and Wales.
The address of its registered office is:
1st Floor
48 Chancery Lane
London
WC2A 1JF

2 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

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 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.

The Emmanuel Community Charitable Trust 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 note(s).

Summary of disclosure exemptions

FRS 102 allows a qualifying entity certain disclosure exemptions if certain conditions have been complied with. A qualifying entity is defined as a member of a group that prepares publicly available financial statements which give a true and fair view, in which that member is consolidated. Emmanuel Community Charitable Trust Limited is a qualifying entity as it is consolidated in the Emmanuel Community Charitable Trust group accounts which are publicly available.

As a qualifying entity, the Charity has taken advantage of the exemption to present a statement of cashflows of the parent charity.

b) Preparation of the accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future. The trustees plans cover the period for the next 12 to 18 months and on this basis the charity is a going concern. As detailed in note 3, there is uncertainty over the recoverability of an inter-group loan. The charitable company has sufficient unrestricted funds to continue operating should this not be recovered.

c) 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, and accordingly the Euro represents the group's functional currency. The Euro/Sterling exchange rate at 31 December 2022 was €1.1276 (31 December 2021: €1.1898).

d) 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 transactions. Exchange differences are taken into account in arriving at the surplus for the year as shown in the Statement of Financial Activities.

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

2. ACCOUNTING POLICIES (continued)

e) 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.

f) Associates

An associated undertaking is one in which the group has a long-term participating interest and significant influence over its operating and financial policies. In the consolidated financial statements associates are accounted for based on the net equity method.

g) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset.

Turnover of trading subsidiaries involved in publishing is the consideration received or receivable for the sale of goods in the ordinary course of the group's activities. Turnover is shown net of sales/value added tax, retrans, rebates and discounts.

The group recognises revenue from the sale of goods when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the group's activities.

h) Interest receivable

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

i) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific artistic projects being undertaken by the charity.

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

2. ACCOUNTING POLICIES (continued)

j) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading undertaken by subsidiary companies and their associated support costs.
- Expenditure on charitable activities includes grants made by the company and associated support costs.
- Other expenditure represents those items not falling into any other heading.

The charity is not registered for VAT. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

k) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, and governance costs which support the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

l) Operating leases

Rental charges in relation to operating leases are charged on a straight line basis over the term of the lease.

m) Intangible fixed assets

Intangible fixed assets represent computer software, which is amortised over 3 years.

n) Tangible fixed assets

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

Certain hostel buildings are let under agreements to other organisations within the Emmanuel Community, who bear the responsibility for running and maintaining the buildings. Due to the nature of the buildings, in the opinion of the Council of Management, the residual value of these buildings is not materially different from cost and consequently no depreciation is charged.

Depreciation is provided on all other tangible fixed assets at rates calculated to write off the cost over their expected useful economic lives as follows:

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

o) Investments in subsidiaries

In the charitable company's own financial statements, investments in subsidiaries are carried at cost less impairment.

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

2. ACCOUNTING POLICIES (continued)

p) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

q) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

r) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

s) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

t) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

u) 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.

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

3. JUDGEMENTS AND ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues during the year. However, the nature of estimation means that the actual outcomes could differ from those estimates.

There are no critical judgements in the preparation of the financial statements.

The key source of estimation uncertainty for the group is the net realisable value of certain items in stock. Total stocks at 31 December 2022 were €1,016,200 (2021 - €1,034,089).

In the charitable company's own financial statements the key source of estimation uncertainty is the recoverability of loans to subsidiaries held as fixed asset investments. The total outstanding at 31 December 2022 was €3,549,458 (2021 - €3,523,958). The subsidiaries have negative reserves, however have been profitable in both the previous and current period. Furthermore, properties owned by the subsidiaries are valued at cost and have a fair value significantly above this. Therefore, the Council of Management believe it is more likely than not to be recovered in the long term and have therefore seen no need to impair this asset.

4. DONATIONS

Non-UK sourced donations amounted to 96% of income (2021: 89%).

5. INCOME FROM OTHER TRADING ACTIVITIES

	2022 €	2021 €
Sales of books, music and magazines	7,263,212	6,938,836
Hostel and other property income	-	66,985
Other income	140,847	119,087
	<u>7,404,059</u>	<u>7,124,908</u>

6. COSTS OF GENERATING FUNDS

	2022 €	2021 €
Cost of sales	5,273,664	5,109,501
Salaries and social costs	1,811,178	1,746,427
Depreciation and amortisation	72,230	91,009
Other expenses	154,492	92,009
	<u>7,311,564</u>	<u>7,038,946</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	2022 €	2021 €
Grants paid (note 7a)	1,153,306	1,199,374
Governance and support costs (note 7b)	41,639	35,301
	<u>1,194,945</u>	<u>1,234,675</u>

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

7(a) Grants paid

Amounts paid	Unrestricted Funds	Restricted Funds	2022 Total Funds	2021 Total Funds
	€	€	€	€
Support Community Council	1,286	-	1,286	-
Support Consecrated brothers	7,500	-	7,500	2,500
Support Consecrated sisters	10,104	-	10,104	7,110
Discover God	2,000	-	2,000	-
Emmanuel Schools of Mission	-	-	-	1,013
Emmanuel School of Mission in Bafoussam	78,935	103,700	182,635	43,797
Emmanuel School of Mission in Brazil	4,602	-	4,602	40,562
Emmanuel School of Mission in Colombia	57,887	-	57,887	-
Emmanuel School of Mission in US	-	-	-	1,500
Emmanuel Youth – World Youth Day	-	8,659	8,659	-
Love & Truth Mission	365	9,800	10,165	-
School and farm project in Benin	9,591	58,000	67,591	13,275
School Burundi	-	300,066	300,066	860,843
School project Haiti	14,244	10,000	24,244	-
Solidarity	-	5,000	5,000	26,806
Support EC Africa	23,611	-	23,611	1,000
Support EC Asia	16,944	-	16,944	-
Support EC Egypt	-	755	755	-
Support EC Gabon	4,000	-	4,000	-
Support EC North America	5,354	-	5,354	6,518
Support EC South America	6,369	-	6,369	-
Support EC Burundi	7,195	-	7,195	1,000
Support EC Cameroon	4,400	-	4,400	11,061
Support EC RDC	3,853	-	3,853	-
Support EC Rwanda	33,089	-	33,089	14,528
Support EC Ivory Coast	-	-	-	680
Support EC Priests	103,399	247,598	350,997	167,182
Support EC training	-	15,000	15,000	-
Total grants	394,728	758,578	1,153,306	1,199,375

All of the grants paid are payable to institutions.

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

7(b) Analysis of governance and support costs

	Total	Governance	General Support	Basis of apportionment
	€	€	€	
Audit fees	10,900	10,900	-	Governance
Accounting	11,254	-	11,254	Support
Legal & professional	5,762	-	5,762	Support
Trust management fees	10,512	10,512	-	Governance
Bank charges	3,211	-	3,211	Support
	<u>41,639</u>	<u>21,412</u>	<u>20,227</u>	

8. STAFF COSTS

The company had no employees costs during the current and preceding years.

	2022 €	2021 €
In respect of the group:		
Salaries	1,382,252	1,313,923
Social charges	428,926	432,504
	<u>1,811,178</u>	<u>1,746,427</u>
Number of employees in publishing activities	45	40

No employees earned more than £60,000 in either period.

**9. SURPLUS/(DEFICIT) OF INCOME OVER
EXPENDITURE – COMPANY**

	2022 €	2021 €
	<u>(441,113)</u>	<u>(442,501)</u>
This is stated after charging:		
Auditors' remuneration	10,900	12,182
Non-audit services	11,254	12,374
	<u>22,154</u>	<u>24,556</u>

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

10. INTANGIBLE FIXED ASSETS				
Group				Computer software €
Cost				
At 1 January 2022				415,359
Additions				22,920
Disposals				-
				<hr/>
At 31 December 2022				438,279
				<hr/>
Accumulated amortisation				
At 1 January 2022				406,655
Charge for the year				3,468
Disposals				-
				<hr/>
At 31 December 2022				410,123
				<hr/>
Net book value				
At 31 December 2022				28,156
				=====
At 31 December 2021				8,704
				=====
11. TANGIBLE FIXED ASSETS				
Group				
	Freehold land and buildings	Fixtures, furniture and fittings	Other	Total
	€	€	€	€
Cost				
At 1 January 2022	2,353,573	148,882	719,434	3,221,889
Additions	-	-	27,401	27,401
Disposals	-	-	(27,077)	(27,077)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	2,353,573	148,882	719,758	3,222,213
	<hr/>	<hr/>	<hr/>	<hr/>
Accumulated depreciation				
At 1 January 2022	962,480	145,056	672,717	1,780,253
Charge for the year	40,688	2,564	25,509	68,761
Disposals	-	-	(25,685)	(25,685)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	1,003,168	147,620	672,541	1,823,329
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 December 2022	1,350,405	1,262	47,217	1,398,884
	=====	=====	=====	=====
At 31 December 2021	1,391,093	3,826	46,717	1,441,636
	=====	=====	=====	=====

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

12. INVESTMENTS HELD AS FIXED ASSETS

Group	Other Unlisted Investment €	Total €
Cost		
At 1 January 2022	41,457	41,457
Additions	-	-
At 31 December 2022	41,457	41,457
Provision		
At 1 January 2022	18,980	18,980
Movement in year	4,568	4,568
At 31 December 2022	23,548	23,548
Carrying Value		
At 31 December 2022	17,909	17,909
At 1 January 2022	22,477	22,477

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

12(a.) **INVESTMENTS (continued)**

	Country of Incorporation	Activity	Group Holding (% shareholding)	Long term loans	Turnover	Profit/(loss) for the year	Aggregate capital and reserves
				€	€	€	€
SC Nehemie	France	Holding/Headquarters office ownership	100%	2,512,573	50,152	150,124	290,545
Subsidiaries of SCI Nehemie							
SARL AVM	France	Publishing	100%	1,036,885	6,798,132	146,937	709,328
SCI Guillaume	France	Hostel	100%	-	40,033	16,300	(123,214)
SCI la Menora	France	Hostel	100%	-	-	(1,332)	10,558
SCI Marigny	France	Hostel / Retreat	100%	-	12,000	3,474	(154,062)
SAS Prodeo	France	Publishing	31.86%	-	488,881	(118,002)	138,558
SC Zephyr	France	Land	100%	-	14,861	(2,251)	118,615
				<u>3,549,458</u>	<u>7,404,059</u>	<u>195,250</u>	<u>990,328</u>

All subsidiaries are consolidated.

SAS Prodeo is considered a subsidiary as the group holds a "golden share" which gives it effective control.

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

13. STOCKS	Group		Company	
	2022	2021	2022	2021
	€	€	€	€
Finished goods and merchandise	1,016,200	1,034,089	-	-
	=====	=====	=====	=====
14. DEBTORS	Group		Company	
	2022	2021	2022	2021
	€	€	€	€
Trade debtors	1,144,673	1,336,676	-	-
Prepayments and other debtors	689,019	756,378	34,846	132,320
	=====	=====	=====	=====
	1,833,692	2,093,054	34,846	132,320
	=====	=====	=====	=====
15. CREDITORS:	Group		Company	
	2022	2021	2022	2021
	€	€	€	€
Amounts falling due within one year				
Bank loans and overdrafts	85	944	-	-
Trade creditors	1,646,393	1,685,141	131,632	108,292
Taxes and social security costs	436,501	438,658	-	-
Other creditors, accruals and deferred income	404,220	474,768	117,850	31,961
	=====	=====	=====	=====
	2,487,199	2,599,511	249,482	140,253
	=====	=====	=====	=====
Amounts falling due after one year				
Bank loans and overdrafts	513,542	600,000	-	-
	=====	=====	=====	=====
16. LOANS AND BORROWINGS	Group		Company	
	2022	2021	2022	2021
	€	€	€	€
Non-current loans and borrowings				
Bank loans and overdrafts	513,542	600,000	-	-
	=====	=====	=====	=====

The loan is repayable within five years and carries an interest rate of 0.25%.

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

17. Analysis of group net assets between funds

Group	Unrestricted funds €	Restricted funds €	Total €
Fixed assets	1,444,949	-	1,444,949
Current assets	6,355,803	1,979,913	8,335,716
Creditors	(3,000,741)	-	(3,000,741)
Non-controlling interests	(95,386)	-	(95,386)
	<u>4,704,625</u>	<u>1,979,913</u>	<u>6,684,538</u>

18. CASH FLOWS FROM OPERATING ACTIVITIES

(a) Reconciliation of net income/(expenditure) to net cashflow from operating activities

Reconciliation of net movement in funds to net cash flow from operating activities.

	2022 €	2021 €
Net deficit for the year	(280,739)	(325,209)
Adjustments for:		
Depreciation and amortisation charges	72,229	91,009
Loss on disposal of tangible fixed asset	1,392	454
Provision against investment	4,568	(6,212)
Interest from investments	(21,904)	(4,325)
Interest on bank overdrafts	14,142	12,047
Net expenditure attributable to non-controlling interest	(80,382)	15,117
Exchange differences	(648)	(3,624)
(Increase)/decrease in stocks	17,889	(159,982)
(Increase)/decrease in debtors	259,362	(198,507)
Increase/(decrease) in creditors	(197,911)	283,174
	<u>(212,002)</u>	<u>(296,058)</u>

(b) Analysis of cash and cash equivalents

Cash at bank	5,485,824	5,740,596
Overdraft facilities (repayable on demand)	(85)	(944)
	<u>5,485,739</u>	<u>5,739,652</u>

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

19. TRUSTEES REMUNERATION AND OTHER RELATED PARTY TRANSACTIONS

During the year Rathbone Trust Company Limited received €10,521 (2021: €7,795) for trust management and other support services. No other trustees received any remuneration. No expenses were reimbursed during the current and preceding year.

Rathbone Trust Company Limited also hold funds on behalf of the charity in a designated account amounting to €135,505 (2021: €149,787). Although Rathbone Trust Company Limited is also a Trustee, the funds are not utilised without approval from the Council of Management.

20. 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.

21. ULTIMATE CONTROLLING PARTY

For the current and the preceding year, the company was under the immediate control of its "B" member, Rathbone Trust Company Limited, which controls the majority of members' votes.

Since the year end the company is under the effective control of the Council of Management. Its final control is in the hands of the Founder Member of the Company, who has the power to appoint and remove Trustees by written resolution.

The Founder Member is the Moderator General of The Emmanuel Community (the international public association of the faithful established by decree of 20th June 2009 under the Roman Catholic Code of Canon Law 1983);

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

22. STATEMENT OF FUNDS – GROUP

	At 31 December 2021	Income	Expenditure	Non- controlling interests	At 31 December 2022
	€	€	€	€	€
2022					
Restricted funds	2,372,939	365,551	(758,577)	-	1,979,913
Unrestricted funds:					
Funds held in subsidiary companies	(928,938)	7,404,059	(7,324,067)	80,382	(768,564)
General fund	5,521,276	389,272	(437,359)	-	5,473,189
	<u>6,965,277</u>	<u>8,158,882</u>	<u>(8,520,003)</u>	<u>80,382</u>	<u>6,684,538</u>
2021					
Restricted funds	3,215,534	284,342	(1,126,937)	-	2,372,939
Unrestricted funds:					
Funds held in subsidiary companies	(1,046,230)	7,186,393	(7,053,984)	(15,117)	(928,938)
General fund	5,121,182	501,217	(101,123)	-	5,521,276
	<u>7,290,486</u>	<u>7,971,952</u>	<u>(8,282,044)</u>	<u>(15,117)</u>	<u>6,965,277</u>
Total funds					

THE EMMANUEL COMMUNITY CHARITABLE TRUST LIMITED
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Restricted funds

In 2018 the charity received a donation of €2,000,000 exclusively to support poor children in poor countries, beginning with two school projects, one in Benin and a second in Burundi. Because of the terms attached to this donation, the trustees have treated it as a restricted donation. Expenditure of €300,066 was incurred on the Burundi school project in 2022 (2021: €860,843). An additional restricted donation of €98,445 with the same terms was received in 2022 (2021: €107,460). Therefore, the balance of €217,966 is carried forward at 31 December 2022 (2021: €419,587) as a restricted fund.

In 2019 funds of €2,077,095 were donated from the proceeds of sale of a property by a related organisation. The terms of the donation restrict the funds to be spent on future projects to support Emmanuel Community Priests. Expenditure of €247,598 was incurred during 2022 (2021: €167,182). Furthermore, additional restricted donations to support Emmanuel Community Priests were received in 2022 of €18,000 (2021: €56,000). This leaves the balance of €1,643,220 (2021: €1,872,818) carried forward at 31 December 2022 as a restricted fund.

In 2020 the charity received a donation of €9,800 restricted to the training of couples responsible for the regional service 'Love and Truth' in the African Emmanuel Community of Kigali. The full amount was spent during 2022 (2021: €nil) leaving no restricted funds in relation to this donation carried forward at 31 December 2022 (2021: €9,800).

In 2020 the charity received a donation of €15,000 to be used exclusively in an online training program focused on the history of the Emmanuel Community in which information will be collected from the oldest members to be shared with the youngest members. The full amount was spent during 2022 (2021: €nil) leaving no restricted funds in relation to this donation carried forward at 31 December 2022 (2021: €15,000).

In 2020 the charity received donations totalling €70,228 to be used exclusively to support community members in Africa during the COVID pandemic. Further donations totalling €1,000 were received for this cause during the year (2021: €48,776). Expenditure of €5,000 was incurred during the year (2021: €26,806) leaving the balance of €51,734 (2021: €55,734) to be carried forward as a restricted fund at 31 December 2022.

During the year the charity received donations totalling €15,650 to be used exclusively to support Emmanuel Youth members for World Youth Day. Expenditure of €8,659 was incurred during the year leaving the balance of €6,991 carried forward at 31 December 2022 as a restricted fund.

During the year the charity received a donation of €10,000 to be used exclusively for the Glorious Cross Mission; a service within the Emmanuel Community which aims to bring together those are suffering either physically or psychologically. No expenditure was incurred during the year in relation to this leaving the full balance carried forward at 31 December 2022 as a restricted fund.

During the year the charity received a donation of €50,000 to be used exclusively to create an archives building for the community. No expenditure was incurred during the year in relation to this leaving the full balance carried forward at 31 December 2022 as a restricted fund.

Note: there are no designated funds