

EMMAUS TRANSFORMATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

**TRUSTEES REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022**

CHARITY REGISTRATION No: 1069902

COMPANY REGISTRATION No: 03549934

**EMMAUS TRANSFORMATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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**EMMAUS TRANSFORMATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2022**

REFERENCE AND ADMINISTRATIVE

INFORMATION

CHARITY NAME	Emmaus Transformation Trust
WORKING NAME	The Lighthouse
CHARITY NUMBER	1069902
COMPANY REGISTRATION NUMBER	3549934
TRUSTEES	Mr Peter Keynes Chair, Company Secretary Mr Scot Bower Mr Ian Nicholson Mrs Emma Harewood (appointed 17 February 2022) Mr Richard Grove (appointed 17 February 2022) Mr Paz Redondo (appointed 17 February 2022)
COMPANY SECRETARY	Mr Peter Keynes
REGISTERED ADDRESS	The Lighthouse 8-10 High Street Woking Surrey GU21 6BG
DATE OF INCORPORATION	21st April 1998
GOVERNING DOCUMENT	Memorandum and Articles of Association
BANKERS	HSBC Bank Plc 6 Commercial Road Woking Surrey GU21 6EZ
AUDITOR	Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton SM1 2SW

EMMAUS TRANSFORMATION TRUST
TRUSTEES REPORT
FOR THE YEAR ENDED 31 MARCH 2022 (continued)

The trustees present their report and financial statements for the year ended 31 March 2022.

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

Objectives and activities

Emmaus Transformation Trust objects are, for the public benefit and in accordance with Christian principles, to:

(a) promote social inclusion by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society.

(b) advance such other charitable purposes as the trustees see fit from time to time.

Socially excluded means being excluded from society, or parts of society, as a result of one or more of the following factors: unemployment; financial hardship; youth or old age; ill health (physical or mental); substance abuse or dependency including alcohol and drugs; discrimination on the grounds of sex, race, disability, ethnic origin, religion, belief, creed, sexual orientation or gender re-assignment; poor educational or skills attainment; relationship and family breakdown; poor housing (that is housing that does not meet basic habitable standards); crime (either as a victim of crime or as an offender rehabilitating into society).

The activities undertaken during the year in pursuit of these objects are detailed in the following section.

Achievements and Performance

Summary

2021/22 has been a year for us as to emerge from the lockdowns of the previous year. It was with great relief and anticipation that we were finally able to open the doors of The Lighthouse again in April 2021 and for the projects to start providing support to people face-to-face. It took time to return fully to normal, but by the end of 2021, we were back to operating as we were pre-pandemic. There is no doubt that being able to meet in-person makes a huge difference in the support we can provide.

We are very pleased to say that the staff team have responded incredibly well to the re-establishing period during 2021 and have continued to do an excellent job bringing vision and leadership in all they do. A special thank you to all our volunteers who have re-grouped and been outstanding in bringing kindness, belief and hope to those we have had the privilege of supporting over the year. We would also like to thank our donors, be they individuals, businesses, churches, trusts, etc, who have continued to provide us with the finances to keep our Lighthouses operating and the projects within them. It is the combination of staff, volunteers and donors that enable us to provide the support we do.

We would like to highlight the opening of our Barnsbury Lighthouse on the Barnsbury estate in Woking. We were planning to launch in March 2020 but that had to be postponed because of the pandemic. However, in May, we opened the doors of the Barnsbury Lighthouse. Our initial focus has been on providing a place where senior citizens from the estate can come and enjoy company, along with organising youth sessions after school. It has been a real joy and privilege for us to have this opportunity on Barnsbury estate.

We are very pleased to say that the charity's finances have remained in a healthy state through 2021/22. People and organisations continue to be very generous and we are very grateful for this.

Finally, we would like to thank everyone involved with Emmaus Transformation Trust for their contribution in making what we are today and together, we look forward to continuing and growing what we will do in the future.

EMMAUS TRANSFORMATION TRUST
TRUSTEES REPORT
FOR THE YEAR ENDED 31 MARCH 2022 (continued)

Achievements and Performance
Detailed

During the winter lockdown, The Lighthouse continued to address specific needs relating to the pandemic and vulnerable families in crisis, both online and through home delivery, as well as preparing the space ready to reopen. From April 2021 we re-opened the doors of The Lighthouse, providing chat, support, signposting and several other projects that could run during that stage of government re-opening plans. During this period, we've received referrals from social workers, health visitors, support workers, refugees, midwives, home school link workers, refugee support workers etc. We've supported beneficiaries from Woking, Guildford, Staines, Addlestone, Chertsey, Godalming, and Aldershot.

April – June 2021

The Foodbank continued to provide emergency food supplies and household essentials through a home delivery system during the winter lockdown. Since April, returned to in person collections, as well as continuing home deliver.

Care Packages: 90 NHS workers provided with hampers, 30 workers in Aldershot vaccination hub provided with hampers, 80+ school children in Aldershot given Easter supplies in March.

Jigsaw continued home deliveries of essential baby items including clothing, toys and equipment during lockdown. They also ran several Zoom parenting courses with 30 families. In person pick-ups resumed in April.

Community Money Advice Online 'Money Workshops' held on Zoom each week, returning to face-to-face from June. 49 supported with debt and budgeting advice during this period.

Nurture continued online twice weekly wellbeing workshops for women, and face to face 1:1s, plus care calls, and from June workshops returned to face-to-face at Lighthouse Woking.

Chat & Support 70 different guests in for a cuppa, prayer, support, and signposting. Hundreds of visits during this period.

LaunchPad supported 34 individuals through Zoom employability workshops / 1:1s. 51% of clients gained employment (59% if including further education).

Style Studio provided over 20 emergency packages of adult clothes home delivered during this period. From June, back in person twice a week.

The Little Corner Store Lunches a small community market opened from April on a Monday, Wednesday, and Thursday. Guests able to take a basket with five items.

P.O.P (Power of Positivity) group launched weekly in May, with a group of guests sharing ways to stay hopeful and positive over this period

Barnsbury Lighthouse Tea and cake for senior citizens began in May, plus three youth events held in June (ahead of starting weekly from September).

July – Sept 2021

Re-opened most projects face-to-face. 18 projects tackling a poverty of resources, relationships and identity currently happening, with 115 referral partners.

Foodbank continued to provide emergency food supplies and household essentials. Supported 425 adults and 286 children during this period (711 in total).

Jigsaw ran three Back-to-School events in Woking, Guildford, and Aldershot in July, giving out 225 packs to families in need.

Community Brunch re-launched in July, feeding about 50 people per session.

EMMAUS TRANSFORMATION TRUST
TRUSTEES REPORT
FOR THE YEAR ENDED 31 MARCH 2022 (continued)

Barnsbury Lighthouse held 'Tea and cake' for senior citizens is thriving, and saw 62 visits since July, with an average of 13 each week. Three Free16 youth events were held, seeing 75 visits from young people during first four sessions.

October - December 2021

The Foodbank processed 566 vouchers, supporting 807 adults & 463 children.

Jigsaw gave out 800 Christmas Kindness parcels to families & children.

Style Studio gave emergency clothing to 35 men & 55 women.

Money Advice supported 18 people with debt & budgeting.

Free 16 Youth had 48 young people attending over 10 sessions.

Baby Massage provided eight excellent sessions for new mums & babies.

Christmas Kindness parcels given out to 1,100 individuals across several projects.

January - March 2022

Foodbank processed 506 vouchers, supporting 723 adults & 460 children

Jigsaw Hub helped 47 new families, 174 visits & 54 children

Style Studio gave emergency clothing to 43 people.

Money Advice supported 14 people with debt & budgeting, £27k debt written off.

Free16 Youth 48 young people attending over 12 sessions

Jigsaw Family Hub was launched in January. This new centre was officially opened by the Countess of Wessex in February 2022.

Shoe Day provided 75 families & 151 children with brand new Russell & Bromley shoes, in partnership with Home-Start.

Jigsaw Babybank served 101 families.

FEEDBACK

Kelly*

"I just want to say a massive thank you to everyone that helps there, you have truly helped us through this tough patch the past few months. My husband was put on furlough and I am on maternity so things were tougher than normal! Your kind donations of nappies, wipes, clothes and toys made such a difference. You all do such a great job, thank you so much xx"

Supporting Syrian refugee families

"The Lighthouse and Jigsaw have been awesome in supporting our whole school community as we are quite a high need area and really couldn't do it without the help we get from you :)"

Nurture

"Battle weary from raising three children, through Nurture I have reconnected with myself again; self-care is now part of my daily routine and I have a group of friends cheering me on with every positive step I take."

Neil, CMA Money Workshop

"Everybody should take these workshops at some point in their life. I could have done with doing these workshops sooner. I'm one who waited too long."

EMMAUS TRANSFORMATION TRUST
TRUSTEES REPORT
FOR THE YEAR ENDED 31 MARCH 2022 (continued)

Julie, CMA Money Workshop

"It was enlightening. Charlie, our case study, was a colourful character and I learnt a lot. I feel calm about my money now."

LaunchPad, spring 2021

"If I was talking to someone like me who lacked focus and direction then I'd describe it as life changing. If I was talking to someone who's already in a good position like my friend Drew who's already a manager somewhere then I'd describe it as very useful for evaluating whether you are in the space that's right for you and truly makes you happy."

Back to School, July 2021

"I have recently been rehoused to the area and don't have many friends or a support network so to have this amazing package from back to school has made me feel so welcomed and supported and is such a massive help as I had no idea how I was going to afford shoes and uniform for my children. Thank you for helping me and for making me feel like a good parent by being able to provide for my children. You have put a big smile on my face and there hasn't been much to smile about recently."

Financial Review

The Charity has continued to expand its activities and also support the work at Emmaus Road Church, achieving a net income of £50,323 in this financial year. The charity receives the majority of its income from donations. These are received from both individuals and other charities or organisations in the form of cash donations and food donations. The charity also receives grants from Woking Borough Council and private grant making organisations.

The charity had total reserves of £332,425 (2021: £282,102) at the year end. Of these, £66,705 (2021: £176,328) are held as restricted funds, £43,136 (2021: £81,250) are designated and £4,895 (2021: £2,751) are held as fixed assets. The remaining general reserves are £217,689 (2021: £21,773). The general reserves are in excess of the reserves policy and a deficit budget was set for 2022/23.

Reserves Policy

The Trustees have considered the level of reserves that they wish to retain, appropriate to the charity's needs. This is based on the size of the charity and the level of financial commitments held. The Trustees aim to ensure that the charity will be able to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Trustees endeavour not to set aside funds unnecessarily. In terms of the ETT reserves policy, this is 3 months of staff salaries and essential building operating costs.

Risk management

The Trustees actively review the major risks which the charity faces on a regular basis. The main risk identified and the plans to manage them are:

Financial – reserves policy not met – the COO monitors the reserve position on a monthly basis and raises concerns and actions with the Chair of trustees as needed

Financial – income reduces due to cost of living pressures – COO monitors donations monthly. External fundraisers engaged to assist with income generation

Strategic – the Lighthouse building in Woking is in an area identified for redevelopment – good communication with the council to ensure plans are known at an early stage and other premises identified.

Fundraising

The Trustees wish to thank all those who have supported us financially or through donations of items during the year. Our donors are a mixture of individuals, organisations, trusts and churches and without their support we would not be able to do what we do.

Fundraising is overseen by the COO, being carried out by staff and volunteers. No professional fundraisers were used during the year. We did not receive any complaints regarding our fundraising activities. We are in the process of establishing our fundraising policy and procedures to ensure best practice in accordance with the Code of Fundraising Practice.

EMMAUS TRANSFORMATION TRUST
TRUSTEES REPORT
FOR THE YEAR ENDED 31 MARCH 2022 (continued)

Structure, governance and management

Governing document

Emmaus Transformation Trust is a charitable company limited by guarantee and a registered charity. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association, adopted on 21st April 1998. Amended Articles were adopted in December 2021 and at that point the charity became a subsidiary of Emmaus Road Community Church.

Recruitment and appointment of new Trustees

The Trustees of the Charity are also Directors for the purposes of company law. With the Charity becoming a subsidiary of Emmaus Road Community Church, the ERCC Trustees can appoint up to 5 'Appointed' Trustees. The ETT Trustees can appoint up to a further 4 'Co-opted' Trustees. All new Trustees are provided with information to help them understand their role.

Organisational Structure

The Board of Trustees is responsible for the strategic direction of the Charity. They are assisted by a senior staff management team who lead and oversee the day-to-day running of the Charity.

Key management personnel

The remuneration of the Charity's key management personnel is set with reference to external market rates where possible (as an example, Trussell Trust provide data relating to Foodbank related salaries). Where external market rates are not available, salaries are set with reference to roles which can be set by external rates. Trustees approve all salaries.

Public Benefit

The Charity acknowledges its requirement to demonstrate clearly that its objectives or aims must be for the public benefit. The Trustees have paid due regard to Charity Commission guidance on public benefit when deciding which activities to undertake. The information in this Trustee Report shows that the public have benefitted from the work of the Charity.

Plans for future periods

The key focus for the Charity going forward is to establish Lighthouses in Guildford and Aldershot where Emmaus Road Community Church have established church congregations. Discussions with Councils in these areas and with private landlords are underway to look to secure buildings which can become Lighthouses and in which various projects can be established to support people in accordance with the objects of the Charity.

Trustees Responsibilities

The trustees (who are also directors of Emmaus Transformation Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its operations.

The trustees are responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

EMMAUS TRANSFORMATION TRUST
TRUSTEES REPORT
FOR THE YEAR ENDED 31 MARCH 2022 (continued)

Disclosure of information to auditors

To the knowledge and belief of the trustees, there is no relevant information that the charity's auditors are not aware of. The trustees have taken all steps necessary to ensure it is aware of any relevant information, and to establish that the charity's auditors are aware of any such information.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

This Report was approved by the Trustees on 19 December 2022 and signed on their behalf by:


Pete Keynes (Dec 19, 2022 13:13 GMT)

Peter Keynes
Chair of Trustees

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
EMMAUS TRANSFORMATION TRUST**

Opinion

We have audited the financial statements of Emmaus Transformation Trust (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, and the 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 charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources 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 Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorized 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with the trustees' report.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
EMMAUS TRANSFORMATION TRUST
(continued)**

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 and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 Emmaus Transformation Trusts' 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to financial reporting legislation and safeguarding regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to presentation of separately disclosed items, management override of controls, recognition and valuation of donations in kind and identification of restricted income and expenditure transactions.

In response to the risks identified we designed procedures which included, but were not limited to: agreeing financial statement disclosures to underlying supporting documentation, evaluating the charity's internal controls, reviewing donations in kind processes and verifying restricted transactions with documentation.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
EMMAUS TRANSFORMATION TRUST
(continued)**

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

Other matter

The charity was not required to have an audit in the prior year therefore the comparative figures are not audited.

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 and regulations made under that Act. 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 auditors' 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Newton FCA (Senior Statutory Auditor)
for and on behalf of Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

20/12/2022
Dated:

EMMAUS TRANSFORMATION TRUST (A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

		General Funds	Designated Funds	Restricted Funds	2022 Total		General Funds	Designated Funds	Restricted Funds	<i>Restated</i> 2021 Total
	Note	£	£	£	£		£	£	£	£
Income from:										
Donations and legacies	2	349,947	-	256,579	606,526		111,336	165,462	369,196	645,994
Other trading activities	2	200	-	-	200		-	-	-	-
Investments	2	5	-	5	10		18	2	14	34
Charitable activities		<u>16,930</u>	<u>-</u>	<u>-</u>	<u>16,930</u>		<u>78</u>	<u>-</u>	<u>-</u>	<u>78</u>
Total income		<u>367,082</u>	<u>-</u>	<u>256,584</u>	<u>623,666</u>		<u>111,432</u>	<u>165,464</u>	<u>369,210</u>	<u>646,106</u>
Expenditure on:										
Charitable activities	3	<u>224,611</u>	<u>62,184</u>	<u>286,548</u>	<u>573,343</u>		<u>85,345</u>	<u>84,214</u>	<u>283,316</u>	<u>452,875</u>
Total expenditure		<u>224,611</u>	<u>62,184</u>	<u>286,548</u>	<u>573,343</u>		<u>85,345</u>	<u>84,214</u>	<u>283,316</u>	<u>452,875</u>
Net income / (expenditure)	9	142,471	(62,184)	(29,964)	50,323		26,087	81,250	85,894	193,231
Transfer between funds	18	55,589	24,070	(79,659)	-		(5,237)	(3,311)	8,548	-
Net movement in funds		198,060	(38,114)	(109,623)	50,323		20,850	77,939	94,442	193,231
Reconciliation of funds										
Funds brought forward as previously stated		24,524	81,250	142,309	248,083		3,674	3,311	81,886	88,871
Prior year adjustment		-	-	<u>34,019</u>	<u>34,019</u>		-	-	-	-
Funds brought forward as restated		24,524	81,250	176,328	282,102		<u>3,674</u>	<u>3,311</u>	<u>81,886</u>	<u>88,871</u>
Funds carried forward		<u>222,584</u>	<u>43,136</u>	<u>66,705</u>	<u>332,425</u>		<u>24,524</u>	<u>81,250</u>	<u>176,328</u>	<u>282,102</u>

**EMMAUS TRANSFORMATION TRUST
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT YEAR ENDED 31 MARCH 2022**

		2022		<i>Restated</i> 2021	
	Note	£	£	£	£
Fixed Assets					
Tangible assets-	4		4,895		2,751
Current Assets					
Stock	5	41,615		34,019	
Debtors	6	31,540		-	
Cash at bank and in hand		<u>263,670</u>		<u>249,430</u>	
		336,825		283,449	
Creditors: amounts falling due within one year	7	(9,295)		(4,098)	
NET CURRENT ASSETS			<u>327,530</u>		<u>279,351</u>
NET ASSETS			<u>332,425</u>		<u>282,102</u>
Funds					
Unrestricted general fund	10		222,584		24,524
Unrestricted designated fund	10		43,136		81,250
Restricted funds	10		<u>66,705</u>		<u>176,328</u>
			<u>332,425</u>		<u>282,102</u>

The charitable company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Directors on 19th December 2022 and signed on their behalf by:


Pete Keynes (Dec 19, 2022 13:13 GMT)

Peter Keynes
Chair of Trustees

Reg. company no. 03549934

EMMAUS TRANSFORMATION TRUST
(A COMPANY LIMITED BY GUARANTEE)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

		2022	2021
		£	£
Cash used in operating activities	(a)	<u>17,226</u>	<u>175,351</u>
Cash used from investing activities			
Interest income		10	34
Purchase of tangible fixed assets		(2,996)	(3,000)
Cash provided by (used in) investing activities		<u>(2,986)</u>	<u>(2,966)</u>
Cash flows from financing activities			
Financing activities		-	-
Cash used in financing activities		<u>-</u>	<u>-</u>
Increase/(decrease) in cash and cash equivalents in the year		<u>14,240</u>	<u>172,385</u>
Cash and cash equivalents at the start of the year		249,430	77,045
TOTAL cash and cash equivalents at the end of the year		<u>263,670</u>	<u>249,430</u>

(a) Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
	£	£
Net movement in funds	50,323	193,231
Add back depreciation charge	852	249
Deduct interest income	(10)	(34)
(Increase) in stocks	(7,596)	(4,523)
(Increase)/decrease in debtors	(31,540)	1,769
(Decrease)/increase in creditors	5,197	(15,341)
Net cash used in operating activities	<u>17,226</u>	<u>175,351</u>

**EMMAUS TRANSFORMATION TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. Accounting policies

a) Basis of preparation

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

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

Emmaus Transformation Trust meets the definition of a public benefit entity under FRS 102. It is a company limited by guarantee with registered office of The Lighthouse, 8-10 High Street, Woking, Surrey GU21 6BG. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

b) Preparation of accounts on a going concern basis

There are no material uncertainties affecting the going concern status of the charity.

f) Income

Income is included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the income;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

c) Interest receivable

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

d) Grants and Donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

e) Tax Reclaims on Donations and Gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

f) Government Grants

The charity has received government grants in the reporting period.

g) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

**EMMAUS TRANSFORMATION TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

h) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

i) Operating leases

Rental charges payable under operating leases are charged on a straight line basis over the terms of the lease.

j) Taxation

The charity is exempt from tax on its charitable activities.

k) Legal status of the charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

l) Redundancy payments

The charity made no redundancy payments during the period.

m) Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

n) Stock

Donations in kind of food are recognized at estimated fair value on receipt at £1.75kg as recommended by the Trussell Trust.

o) Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

p) Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

q) Tangible Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. They are capitalised if they can be used for more than one year and cost over £1,500.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Fixtures and fittings 25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

EMMAUS TRANSFORMATION TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (continued)

2. INCOME FROM:

	Note	Unrestricted Funds	Restricted Funds	TOTAL 2022	TOTAL 2021
		£	£	£	£
a) Donations and legacies					
Gifts, Tithes & Donations		71,201	59,438	130,639	234,261
Donated Food		-	107,752	107,752	130,950
Gift Aid Tax Recoverable		4,688	3,880	8,568	9,168
Legacies		24,152	-	24,152	-
Grants	2ai)	249,906	85,509	335,415	271,615
		<u>349,947</u>	<u>256,579</u>	<u>606,526</u>	<u>645,994</u>
b) Charitable activities					
Cosy Café		16,930	-	16,930	78
		<u>16,930</u>	<u>-</u>	<u>16,930</u>	<u>78</u>
c) Investments					
Interest receivable		5	5	10	34
		<u>5</u>	<u>5</u>	<u>10</u>	<u>34</u>
d) Other Trading activities					
Venue Hire		200	-	200	-
		<u>200</u>	<u>-</u>	<u>200</u>	<u>-</u>

**EMMAUS TRANSFORMATION TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

2a) Analysis of receipt of grants

	2022	2021
	£	£
Asda	-	5,295
CAF	-	10,000
Clothworkers	-	1,810
Community Foundation	-	9,766
Community Foundation (Jigsaw)	35,000	5,000
Community Foundation (Nurture for Women)	-	5,000
Co-Op Local Community Fund	2,364	341
Emmaus Road Community Church	187,785	148,419
GroundWorks	1,125	2,500
GroundWorks	-	2,000
HMRC Job Retention Scheme	-	9,721
Leathersellers Company	-	2,000
Lichfield Trust	-	-
Morrisons Foundation	-	4,780
National Lottery Community Fund	-	9,990
Neighbourly Community	-	400
Nurture TT20	-	8,893
Orbis	-	10,000
Surrey County Council	11,000	7,500
Surrey County Council	-	10,000
Skipton Building Society	2,624	-
The Trussell Trust	11,834	-
Woking Borough Council	18,200	18,200
Other small grants	65,483	-
	<u>335,415</u>	<u>271,615</u>

3. EXPENDITURE ON

Charitable activities	Unrestricted Funds £	Restricted Funds £	TOTAL 2022 £	TOTAL 2021 £
a) Direct Costs	-	-	-	2,615
Administrative Expenses	-	-	-	2,615
Advertising & Publicity	1,469	75	1,544	1,522
Bank Charges	708	114	822	721
Cleaning Costs	3,879	755	4,634	988
Cost of Goods Sold	71	-	71	280
Covid-19 Expenses	608	354	962	9,210
Depreciation Expense	164	688	852	249
Equipment Costs	6,311	4,066	10,377	4,346
Foodbank and Food Provision Costs	7,657	154,661	162,318	145,077
Gifts & Donations	662	748	1,410	2,915
Health and Safety and DBS Checks	3,350	-	3,350	534
Hospitality and Events	1,671	880	2,551	506
SUB-TOTAL	<u>26,550</u>	<u>162,341</u>	<u>188,891</u>	<u>168,963</u>

EMMAUS TRANSFORMATION TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (continued)

3. EXPENDITURE ON

Charitable activities

	Unrestricted Funds	Restrict ed Funds	TOTAL 2022	TOTAL 2021
	£	£	£	£
SUB-TOTAL brought forward	26,550	162,341	188,891	168,963
Affiliations, Licences and Subscriptions	551	647	1,198	1,774
IT and Website	2,945	1,733	4,678	3,555
Insurance	2,300	1,426	3,726	3,494
Kitchen Development	-	-	-	500
Materials and Essential Supplies	1,188	981	2,169	6,259
Outreach	-	-	-	111
Printing, Postage and Stationery and Telephone	1,068	1,648	2,716	5,909
Projects, Events and Activities	42,498	15,025	57,523	110,792
Repairs & Maintenance	10,747	105	10,852	10,372
Staff and Volunteer Training and Development	796	276	1,072	673
Staff Costs	173,148	95,476	268,624	107,430
Storage	-	-	-	8,809
Sundry Expenses	10,529	1,999	12,528	1,154
Supplies and Supply Packs incl Back to School Costs	2,371	-	2,371	7,116
Travel & Subsistence	174	1,777	1,951	1,431
Utility Costs	5,186	3,114	8,300	6,127
	280,051	286,548	566,599	444,469
b) Governance costs				
Auditors' fee: audit	4,680	-	4,680	-
Independent Examiners Fees	-	-	-	1,260
Auditors' fee: accountancy	2,000	-	2,000	-
Legal and Professional Fees	64	-	64	7,146
	6,744	-	6,744	8,406
Total expenditure	286,795	286,548	573,343	452,875

**EMMAUS TRANSFORMATION TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

4 TANGIBLE FIXED ASSETS

	Furniture & Equipment £
Cost	
At 1 April 2021	3,000
Additions	<u>2,996</u>
At 31 March 2022	<u>5,996</u>
Depreciation	
At 1 April 2021	249
Charge for the year	<u>852</u>
At 31 March 2022	<u>1,101</u>
Net book value	
At 31 March 2022	<u>4,895</u>
At 31 March 2021	<u>2,751</u>

5 STOCK

	2022 £	2021 £
Donated food	<u>41,615</u>	<u>34,019</u>

6 DEBTORS

	2022 £	2021 £
Other debtors	<u>31,540</u>	<u>-</u>

7 CREDITORS

	2022 £	2021 £
Trade creditors	950	159
Accruals	6,680	1,260
Other taxes and social security	801	2,324
Other creditors	<u>864</u>	<u>355</u>
	<u>9,295</u>	<u>4,098</u>

**8 ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND
EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL**

	2022 £	2021 £
Gross Wages and Salaries	249,174	104,008
Social security costs	15,144	2,271
Pension costs	4,306	1,151
	<u>268,624</u>	<u>107,430</u>

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

	2022	2021
Activities in furtherance of organisation's objectives	12	10

**EMMAUS TRANSFORMATION TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

8 STAFF COSTS (continued)

In 2022, the charity engaged the services of one self employed person for project work carried out (2021: up to 7 self employed personnel).

No employees received emoluments in excess of £60,000 (2021: Nil)

The key management personnel of the charity comprise the Trustees and Senior Management Team. The total employee benefits (including employer national insurance and employer pension contributions) of the key management personnel of the charity were £87,785 and are included in the costs above for 2022 but were paid by the parent charity Emmaus Road Community Church (2021: £0).

The charity offers a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity, in an independently administered fund. The pension cost charge represents employer contributions payable by the charity to the fund and amounted to £4,306 (2021:£1,151).

In this financial period the charity has not paid any trustees remuneration or benefits nor incurred any trustee expenses.

9 RELATED PARTY TRANSACTIONS

In the year the charity has paid remuneration to related parties to key management personnel (KMP), for services supplied to the Trust as follows:

<u>Name of related party</u>	<u>Related party to</u>	<u>Amounts paid or benefit value</u>			
		Remuneration	Expenses and benefits	2022 Total	2021 Total
		£	£	£	£
Mrs D Jespersen (Bookkeeping)	Mr E Jespersen (KMP)	-	-	-	390
Mr T Jespersen (Events Management)	Mr E Jespersen (KMP)	-	-	-	470
Mr Z Jespersen (Casual work)	Mr E Jespersen (KMP)	-	-	-	200
Mrs A Buckland	Mr A Buckland (KMP)	21,808	-	21,808	3,236
		<u>21,808</u>	<u>-</u>	<u>21,808</u>	<u>4,296</u>

EMMAUS TRANSFORMATION TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (continued)

10 FUNDS

	Balance 01-Apr-21 £	Income £	Expenditure £	Transfers £	Balance 31-Mar-22 £
<u>Unrestricted funds</u>					
General Unrestricted Funds	24,524	279,297	(136,826)	55,589	222,584
General Designated Funds	81,250	-	(62,184)	24,070	43,136
	<u>105,774</u>	<u>279,297</u>	<u>(199,010)</u>	<u>79,659</u>	<u>265,720</u>
<u>Restricted funds</u>					
24/7 Coaching	393	-	-	(393)	-
Back to school	-	4,624	(4,624)	-	-
Breadmaker Fund	43	-	(43)	-	-
CGS 2122	9,766	-	(10,107)	341	-
Community Lunch	2,238	50	(663)	-	1,625
Co Op Local Community Grant	341	-	-	-	341
DCMS Grant	40,804	-	-	(40,804)	-
Food Bank ASDA	4,369	-	(4,369)	-	-
Grace Fund	6,840	-	-	-	6,840
Jigsaw	7,533	44,751	(36,354)	(5,154)	10,776
Jigsaw Buggy repair	73	-	(73)	-	-
Jigsaw Hub No 11	-	4,000	(4,000)	-	-
Nurture Fund	10,009	(138)	(6,004)	(1,932)	1,935
Outside Light	3,026	30	(276)	(299)	2,481
Refugee Fund	90	-	-	(90)	-
Restricted - ETT projects	18,937	-	12,084	(31,021)	-
Restricted - Foodbank	71,559	203,267	(232,119)	-	42,707
Shine Fund	307	-	-	(307)	-
	<u>176,328</u>	<u>256,584</u>	<u>(286,548)</u>	<u>(79,659)</u>	<u>66,705</u>
TOTAL FUNDS	<u>282,102</u>	<u>535,881</u>	<u>(485,558)</u>	<u>-</u>	<u>332,425</u>

Purpose of funds

Restricted donations were received during the year to fund particular projects and the funds were titled accordingly.

Funds were simplified at the start of the year so there are fewer individual funds listed above. The transfers during the year represent corrections to fund allocations.

Fund comments for 2020/21

The transfer out of the Nurture Fund to General Funds of £1,656 was a monthly contribution of £138 towards rent and utilities, as agreed with the donor.

Transfers into restricted funds in represent any shortfall top up from general unrestricted funds.

EMMAUS TRANSFORMATION TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (continued)

10 FUNDS (continued)

	Balance 01-Apr-20 £	Income £	Expense £	Transfers £	Balance 31-Mar-21 £
Unrestricted funds					
General Unrestricted Funds	3,674	111,432	(85,345)	(5,237)	24,524
General Unrestricted Funds (Foodbank)	-	165,464	(84,214)	-	81,250
General Designated Funds	3,311	-	-	(3,311)	-
	<u>6,985</u>	<u>276,896</u>	<u>(169,559)</u>	<u>(8,548)</u>	<u>105,774</u>
Restricted Funds					
24-7 Coaching	393	-	-	-	393
Barnsbury	-	-	(514)	514	-
Breadmaker Fund	43	-	-	-	43
CAF Grant	-	-	(4,938)	4,938	-
CFS – Jigsaw	-	5,000	(5,264)	264	-
CFS Schools – Jigsaw	-	-	(2,177)	2,177	-
CGS 2122	-	9,766	-	-	9,766
Community Lunch	2,288	-	(50)	-	2,238
Co Op Local Community Grant	-	341	-	-	341
DCMS Grant	-	125,619	(84,815)	-	40,804
Esteem Ahead	-	-	(40)	40	-
Food Bank ASDA	-	5,295	(926)	-	4,369
Restricted - Foodbank					
Clothworks	-	1,810	(30)	-	1,780
FoodBank Leathers	-	2,000	(1,617)	-	383
FoodBank Neighbourly	-	400	(286)	-	114
GroundWork - Foodbank	-	500	(45)	-	455
Surrey CCFB	-	17,500	(16,163)	-	1,337
Trussell Trust PPE - Foodbank	-	-	-	220	220
Woking Foodbank	63,502	131,327	(127,559)	-	67,270
Total Restricted – Foodbank	<u>63,502</u>	<u>153,537</u>	<u>(145,700)</u>	<u>220</u>	<u>71,559</u>
Go Rendang	-	189	(955)	766	-
Grace Fund	6,900	-	(60)	-	6,840
Jigsaw					
GroundWork - Jigsaw	-	4,000	(2,826)	-	1,174
Jigsaw	5,264	778	(147)	-	5,895
National Lottery - Jigsaw	-	4,995	(4,531)	-	464
Total Jigsaw	<u>5,264</u>	<u>9,773</u>	<u>(7,504)</u>	<u>-</u>	<u>7,533</u>
Jigsaw Buggy repair	73	-	-	-	73
Morrisons Street Teams	-	4,780	(4,830)	50	-
Outside Light	3,026	-	-	-	3,026
National Lottery - Foodbank	-	4,995	(5,369)	374	-
Nurture Fund	-	13,893	(2,228)	(1,656)	10,009
Refugee Fund	90	-	-	-	90
Restricted - ETT projects	-	36,022	(17,085)	-	18,937
Shine Fund	307	-	-	-	307
	<u>81,886</u>	<u>369,210</u>	<u>(283,316)</u>	<u>8,548</u>	<u>176,328</u>
TOTAL FUNDS	<u>88,871</u>	<u>646,106</u>	<u>(452,875)</u>	<u>-</u>	<u>282,102</u>

EMMAUS TRANSFORMATION TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (continued)

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Current year			
	Unrestricted	Unrestricted	Restricted	Total
	Fund	Fund	Fund	2022
	£	(Foodbank) £	£	£
Tangible assets	-	-	4,895	4,895
Net assets	222,584	43,136	61,810	327,530
	<u>222,584</u>	<u>43,136</u>	<u>66,705</u>	<u>332,425</u>

	Prior year			
	Unrestricted	Unrestricted	Restricted	Total
	Fund	Fund	Fund	2021
	£	(Foodbank) £	£	£
Tangible assets	-	-	2,751	2,751
Net assets	24,524	81,250	173,577	279,351
	<u>24,524</u>	<u>81,250</u>	<u>176,328</u>	<u>282,102</u>

12 OPERATING LEASE COMMITMENTS

The charity has payments due under operating lease commitments which fall due as follows:

	2022	2021
	£	£
Within 1 year	23,593	23,593
After one year but within five years	<u>35,745</u>	<u>59,338</u>
	<u>59,338</u>	<u>82,931</u>

13 PARENT CHARITY

Emmaus Transformation Trust is a subsidiary of Emmaus Road Community Church (ERCC) as ERCC has the power to appoint the majority of the trustees of ETT. ERCC is a registered charity based in England with charity number of 1152606 and company number 08576457. The object of ERCC is to glorify God by making a measurable difference amongst the poor and the lost throughout the Guildford, Aldershot & Woking. This is achieved through various activities which are detailed in the consolidated accounts, available from The Founders Studio, Millbrook, Guildford Surrey GU1 3UT

14 PRIOR YEAR ADJUSTMENT

Food donations received, distributed and held as stock were not included in the prior year's accounts. The prior period's figures have been adjusted as follows:

	<i>Per 2021 accounts</i>	<i>Adjustment</i>	<i>As restated</i>
	£	£	£
Donation income	515,044	130,950	645,994
Charitable expenditure	326,448	126,427	452,875
Stock of donated food	<u>-</u>	<u>34,019</u>	<u>34,019</u>