

Registered number: 03422357
Charity number: 1064472

Emmaus Greenwich
(A company limited by guarantee)

Trustees' report and financial statements

For the year ended 30 June 2023

Emmaus Greenwich
(A company limited by guarantee)

Contents

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 9
Independent auditor's report on the financial statements	10 - 13
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16
Notes to the financial statements	17 - 32

Emmaus Greenwich
(A company limited by guarantee)

Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 30 June 2023

Trustees	E Britton O Dodd (resigned 17 May 2023) N Georgis D Hayes A Maddison D Portelli T Rowe G Stevenson T Dzgoeva (appointed 17 May 2023)
Company registered number	03422357
Charity registered number	1064472
Registered office	226 Elmley Street Plumstead London SE18 7NN
Company secretary	G Stevenson
Chief executive officer	S Barbosa (Seconded as interim from 1 August 2022 to 30 September 2022, appointed CEO from 1 October 2022) C Waghorn (Interim from 27 May 2022 to 31 July 2022)
Independent auditor	Kreston Reeves LLP Chartered Accountants Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ HSBC Bank plc 15 Wellington Street Woolwich London SE18 6PH

Emmaus Greenwich
(A company limited by guarantee)

Trustees' report
For the year ended 30 June 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 July 2022 to 30 June 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The principal object of the charity is to provide homeless and unemployed people with a home, meaningful work, companionship and a chance to regain self-respect. Each Emmaus Community combines residential accommodation with a business based on the collection and sale of donated goods, as well as refurbishment and recycling. Companions (as residents, and the beneficiaries of the charity, are known) have the opportunity, regardless of ability or skills, to help themselves through work, and thereby rediscover their self-worth and take steps towards their own personal development and reintegration into society at large.

b. Strategies for achieving objectives

Mainly, this will be through the continuing development of Emmaus Greenwich as an effective social enterprise, where our trading activities move us closer to becoming financially self-supporting. The charity expects that this will facilitate our ability to consistently:

- provide quality programmes to support previously homeless people;
- improve significantly on the quality of life and service the charity provides to companions;
- support other people in greater need (known within the Emmaus movement as "solidarity");
- widen our role as a valuable resource in the local community.

In addition, the charity will continue to utilise the funding available to Emmaus Greenwich via governmental agencies and supportive organisations.

c. Activities undertaken to achieve objectives

Emmaus Greenwich, which was officially opened in 1994 by HRH The Prince of Wales, subscribes to the values of the Emmaus International manifesto which all Emmaus Communities accept when they join the Emmaus movement.

The Emmaus movement was founded in France just after the Second World War by Abbe Pierre, a remarkable priest and former member of the French parliament. Emmaus provides a solution to the cycle of homelessness by addressing the complex needs of homeless people in a holistic way. Through working and engaging in solidarity, ex-homeless people are able to regain self-esteem and dignity the necessary ingredients required for their recovery and development.

Emmaus Greenwich, as with other Emmaus Communities, is open to anyone who is homeless and without means of support. There are a few conditions: every companion signs off income support or job seekers allowance and agrees to volunteer at Emmaus Greenwich to the best of their ability. Companions are not

Emmaus Greenwich

(A company limited by guarantee)

Trustees' report (continued)

For the year ended 30 June 2023

Objectives and activities (continued)

permitted to use illegal drugs whilst living in the community and drinking alcohol is prohibited in the Community. Each companion receives food, basic clothing, shelter and spending money, at present £40 per week plus a further £9, which is saved for when they leave.

The charity offers a wide variety of voluntary work opportunities and work experience, which enables the companions to learn skills required for various professions (e.g. catering, electrical, retail, transport and warehousing, data entry etc.)

Set out below is a profile of the programmes and features offered to companions:

- Non-judgmental and welcoming to all, provided that the risk to Community is manageable
- Establishment of identity through assistance with application and payment for birth certificates, passports and driving licences
- Community life and companionship
- Companions stay for as long as they need to. The average length of stay in in 2022/23 was 2 years and 6 months (2 years and 5 months in 2021/22)
- On the job training
- Access to a qualified Counsellor, and job coach from Salvation Army
- Access to health care
- Citizenship through concern for others and working with the local community
- Integrating into local homeless provision
- A road back from welfare to self-respect by being self-supporting
- A pathway back into the world of work and job skills

As well as helping companions, Emmaus Greenwich also provides benefits to the wider community as follows:

- The charity is a source of affordable goods for the less well-off members of society. In addition, the charity works in partnership with Social Services and Mental Health agencies and will, in cases of special need, provide items of furniture free of charge to members of the public.
- Emmaus provides a service to the better-off members of society by collecting their unwanted goods, which avoids them having to otherwise dispose of the goods, and also enables them to play a key part in helping to alleviate the problem of homelessness.
- As a local community resource, the charity is active in building networks with other local organisations and training providers. The charity is continually exploring ways in which the resources of the Community might be shared in creative ways for the future, and for the benefit of other organisations in the wider community.
- As net contributors to local recycling targets, the charity helps to reduce the amount of material that ends up in landfill sites by collecting unwanted goods from households and selling them in our shops, thereby giving them a new and useful life.

Achievements and performance

a. Review of activities

Community

In the year to June 2023, Emmaus Greenwich continued to provide quality support and assistance to companions, creating a safe and happy home for all to live and work. During the year the Community supported 53 homeless people (45 in the previous year). Many of the companions, after spending some time in the Community, felt able to move on into independent accommodation, employment, reconnecting with and going to live with family and friends, or moving on for other reasons.

We continued upgrading our main building, which has been renamed Coombe House. This includes new windows throughout the building and improvements to the retail and back-office space. We again are grateful to volunteer Peter Robinson for his ongoing support in co-ordinating building works and helping us optimise our building spaces.

Emmaus Greenwich
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 30 June 2023

Achievements and performance (continued)

The Trustees would like to thank all the companions, staff and volunteers, for their support and contribution to the stability of the Community over the course of the year.

Companion Support

All our companions continue to receive one-to-one support sessions every four to six weeks, carried out by our Community Support Worker. A weekly professional counselling service is also offered to companions to deal with more personal issues and goals.

The charity's strategy is to encourage companions to move out of the Community once they have regained their confidence and found an external job, but without pressurising the more vulnerable companions who may want to stay in the Community for extended periods. This year we have focussed on the ways we can support companions who wish to move on with their lives. Companions are given time off to find work and attend job interviews. They have continued to be supported by an employability coach from Salvation Army, who comes weekly and works with interested companions on a one-to-one basis. Our Support team has worked with companions on the practical domestic and money management skills needed when moving out

We have consulted on, reviewed and enhanced the companion move on policy as we recognise the challenges companions face when they look to move to private accommodation to the surrounding area. Companions may now live in community for 12 weeks after starting a job. They may then move to an EmmHomes on a tapering subsidised rent for up to a year. The extended move on allows us to maintain contact and support with companions as they take the next steps. This year 2 companions have secured jobs and taken up the extended move on policy and we expect take up to increase in the coming year.

We have also worked with local agencies to support older companions. This year we have had 5 companions moving into retirement accommodation in the local area. 3 of these ex-companions return as volunteers and friends.

The charity continues to provide training courses in Food Hygiene, First Aid, Health & Safety, Manual Handling, Fire Marshalling and PAT testing for companions and staff. Companions are also encouraged to attend evening/weekend training courses provided by external training providers to learn or improve their skills.

Accreditation

The charity is delighted to report that Emmaus Greenwich has once again been awarded the certification for RNE (Re-use Network Enterprise) standards following an inspection. Achieving this award continues to enhance the charity's reputation with major furniture and electrical retailers, encouraging them to entrust us with handling surplus goods and electrical items donated when the opportunity arises.

Emmaus UK and Emmaus International

As a member of Emmaus UK, the national organisation, the charity continues to benefit from advice and assistance on a number of matters including, marketing, recruitment and training. The charity is grateful to the Emmaus UK staff for their readily available assistance.

We participated, with Emmaus UK and selected other Emmaus communities, in the high profile Charity Supermarket at Brent Cross in January and February.

The charity continues to play a role in the development and growth of Emmaus in the UK by welcoming visitors and potential funders from other Emmaus Communities and Groups, including Emmaus International. The charity also actively participates in the Emmaus UK debates on the future direction of the Emmaus Federation.

Emmaus Greenwich
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 30 June 2023

Achievements and performance (continued)

Solidarity

An important aspect of the charity's work is a term referred to as 'Solidarity', which is working to help other people or causes in greater need.

In May 2023 we appointed a Solidarity Development Manager to assess the areas of greatest potential impact in our outreach service and then to work with other local agencies to develop programmes of work, as a result help increase the impact that Emmaus Greenwich can have in reducing homelessness.

We restarted the Street Souls food and companionship runs to support the street homeless in Westminster and expanded this to Greenwich. We have started working with local agencies supporting vulnerable families, this has included the Warm Spaces initiative and practical advice. We will be building on these Solidarity initiatives in the coming year.

In the year:

- The charity continued to support various solidarity causes, spending £25,482.
- Total Solidarity payments to Emmaus UK, Emmaus Europe and Emmaus International were £13,722, and includes proceeds from the Annual Solidarity Sale which raised a total of £2,001.
- Discounts and goods given away to people on low income in our local community.
- The Community provided subsidised solidarity spaces.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Grants, donations and other income

The charity received a total of £391,109, which included grants of £19,629 and donations of £371,480.

Amongst the grants and donations were:

- Coombe Trust Fund - £351,695
- Charities Trust - £111
- Citi Group - £600
- Lloyds Art Group - £3,000
- Oddfellows - £330
- Riverlinx - £590
- The Pulse Group - £133
- Warm Spaces - £2,814
- Small funds 2023 - £9,900
- Emmaus UK Companions Training Fund - £2,468 for training, materials and tools for companions
- Emmaus UK - £4,044 for IT support
- Emmaus UK - donations received by Emmaus UK allocated to Emmaus Greenwich

Individual Donations

The charity received cash donations outside of the Retail Gift Aid scheme. We are very grateful to all our loyal supporters and want to extend our thanks to A Beare, E&R Gregory, J Gibbs, J Miles, K Veskimae, B Selby Bennett, JS Walker & NH Georgis and other donors who wish to remain anonymous.

Emmaus Greenwich
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 30 June 2023

c. Reserves Policy

The majority of the charity's funds are invested in the Community's fixed assets, including the premises, vehicles, furniture and fittings, with a cost, after depreciation, of £1,070,703 at the year end. Net current assets totalled approximately £1,238,493, which is more than enough to meet the trustees' goal of holding sufficient contingency reserves to cover four months operating expenditure (being approximately £314,348, based on average monthly expenses of £78,587).

d. Trading Performance

In the year, business and other income (excluding grants and donations) covered 105.3% of the charity's total expenses (2021/22: 63.0%). Shop revenues were again up, by 10.0% this year, and the increase is seen as mainly due to cost of living pressures.

Cost control remained good in many areas, despite a noted increase in costs due to external factors. Total expenses reduced on the previous year, although this was mostly due to the completion of the refurbishment of the Plumstead building that took place in the previous year.

Structure, governance and management

a. Constitution

The charity is registered as a company limited by guarantee and was set up by a Memorandum of Association on 20 August 1997.

The charity is constituted under a Memorandum of Association and is a registered charity number 1064472..

b. Methods of appointment or election of Trustees

Trustees are elected and re-elected in accordance with the terms of the Memorandum of Association. The Board appoints new trustees based on the recommendation of the chair of trustees and one other trustee who are together responsible for interviewing potential trustees. Appointments are made on a consideration of the requirements of the charity and an assessment of the skills, specialist knowledge and expertise offered by the prospective trustee and the needs of the charity.

Trustees give their time freely as volunteers and receive no benefits from the charity. The current Trustees are shown on page 1.

c. Policies adopted for the induction and training of Trustees

New Trustees are given an information pack about the charity and an existing Trustee meets with them individually to acquaint them with matters concerning the charity. Where appropriate, the charity will find suitable training courses for Trustees to attend.

One key issue for new Trustees is gaining an understanding of how Emmaus Communities work. They are therefore encouraged to visit the charity's premises and other Communities and meet with other members of the Emmaus movement. There is a comprehensive range of trustee online training provided by Emmaus UK which trustees are encouraged to attend.

d. Management Structure and decision making

The governance of the charity is the responsibility of the board of Trustees. The board delegates certain day-to-day management responsibilities to the Chief Executive.

Emmaus Greenwich
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 30 June 2023

Structure, governance and management (continued)

The board of Trustees meets once every two months and more frequently if required. There are sub-committees focusing on finance, human resources and property. The finance sub-committee, consisting of the Chief Executive and two Trustees, oversees all financial matters, and meets in the interval between Trustee meetings. The human resources sub-committee meets as required to consider people related issues. The property subcommittee meets as necessary to discuss refurbishment, maintenance and expansion plans. Trustee companion forums are held on an ad hoc basis, which enables the companions to meet with and provide feedback and suggestions directly to the board.

The Chief Executive is responsible for putting the Emmaus Greenwich Community's vision and strategy into effect, including day-to-day responsibility for fundraising, risk management, marketing, external relations and management of the other members of the management team, comprising the Community Manager, Logistics & Audit Manager, Retail Manager, Finance Manager and Solidarity Development Manager.

The Community Manager is responsible for the welfare and support of the companions and the day-to-day operation of the community. This includes running Community meetings to discuss and agree the management of the Community with companions.

The Logistics and Audit Manager is responsible for managing the logistics operations including line managing the Logistics Co-Ordinator and the van crew. Ensuring Health & Safety compliance across the back of house areas, and audit compliance across the business.

The Retail Manager is responsible for the performance of the social enterprise retail and online sales outlets. The Finance Manager is responsible for maintaining the financial records of the charity, financial and management reporting, payroll, VAT reporting and internal financial controls.

New Solidarity Development Manager is responsible for managing Emmaus Greenwich's solidarity activities, including the expansion of the Street Souls outreach service; Undertaking outreach work to increase Emmaus Greenwich's profile locally and in the wider community; Establishing links with relevant agencies and organisations to broaden our social impact; Fundraising to successfully fund the cost of running the solidarity activities and projects.

The charity encourages companions to develop their personal responsibility and skills by taking part in a wide variety of roles within the Community. This enables companions to regain their self-respect, with some moving on to gain employment in other organisations.

Most decisions are taken by the Chief Executive and the senior management team, with certain decisions, including in respect of policies and strategy, taken by the board of Trustees or one its sub-committees.

e. Risk Management

The board of Trustees is responsible for assessing the risks faced by the charity and for ensuring that appropriate systems and procedures have been established to mitigate such risks. The Chief Executive and the senior management team are responsible for ensuring that risk related policies and procedures are complied with on a daily basis and a Trustee signs off monthly. Key risks are discussed by the Board of Trustees at the regular Trustee meetings.

As part of the charity's risk management, the Health and Safety policy and procedures are reviewed regularly, including a weekly test of the fire alarm and, periodically, a fire drill. Also, financial controls have been established and are monitored according to Charity Commission guidelines and Disclosure and Barring Service (DBS) checks have been completed for all staff and volunteers whose duties include working with companions.

Emmaus Greenwich
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 30 June 2023

Structure, governance and management (continued)

Plans for future periods

1. Housing Benefit

In August 2018 following an extensive period of consultation, the government announced that housing benefit should continue, for the time being, to be the method by which the government would fund supported housing. This decision is excellent news for the charity and removes the uncertainty that followed the government's original announcement to review supported housing funding methods.

2. Broaden Our Social Impact

Now that we have established our Solidarity team, we will work with local partners to address social exclusion. We will enhance our Street Souls offering to increase the numbers supported by developing Solidarity Points which serves as an entry point to early intervention support network in the Greenwich area. The aim of early intervention support network is to help, offer resources and guidance to individuals before their challenges escalate, and promote a sense of solidarity and collaboration within the local community. We will work alongside other agencies including Greenwich Council providing access to e.g. health services, family mediation, legal advice, training courses, debt advice. We will develop a Home for Now offering to support homelessness charities and advice service providers assisting people with limited entitlements; Asylum Support Accommodation service providers and support groups working with refugees; Local authorities and their commissioned services, i.e., outreach; Individuals experiencing homelessness and in need of legal advice.

3. Maximising Business Profitability

Our current business is profitable although there is increased competition on the high street and online. We continue to focus on improving profitability, particularly by increasing our marketing efforts and by improving our operational efficiency. We will aim to further develop our online sales. Despite making offers on 2 retail properties, we were not successful. We will continue our search for a retail property which will enhance our portfolio and opportunities for companions.

4. Enabling Companions to Move On

We will enhance the support available to companions who wish to move on by recruiting our own employability coach. The coach will work with companions both on their employability skills and how they can support a tenancy. We will assist companions to re-build their confidence and skills to live independently.

Fundraising

The charity received a further donation of £351,695 from the Coombe Trust Fund as part of the merger.

Emmaus Greenwich
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 30 June 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

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

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by order of the members of the board of Trustees on 23/2/2024 and signed on their behalf by:



G Stevenson

Emmaus Greenwich
(A company limited by guarantee)

Independent auditor's report to the Members of Emmaus Greenwich

Opinion

We have audited the financial statements of Emmaus Greenwich (the 'charity') for the year ended 30 June 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 30 June 2023 and of its 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 United Kingdom, including the Financial Reporting Council'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 charitable company'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.

Emmaus Greenwich
(A company limited by guarantee)

Independent auditor's report to the Members of Emmaus Greenwich (continued)

Other information

The other information comprises the information included in the Annual 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.

Opinion 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 Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our 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 Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 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 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.

Emmaus Greenwich
(A company limited by guarantee)

Independent auditor's report to the Members of Emmaus Greenwich (continued)

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 management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Conducting interviews with appropriate personnel to gain further insight into the control systems implemented, and the risk of irregularity; and
- Identifying key contracts and confirming that all required procurement and tendering procedures have been followed; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance
- Review of internal controls and physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting

Emmaus Greenwich
(A company limited by guarantee)

Independent auditor's report to the Members of Emmaus Greenwich (continued)

- estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



S Robinson BA FCA FCIE DChA (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

Montague Place

Quayside

Chatham Maritime

Chatham

Kent

ME4 4QU

Date: 8th March 2024

Emmaus Greenwich
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 30 June 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	19,260	371,849	391,109	295,024
Charitable activities	5	-	957,240	957,240	837,750
Investments	6	-	35,706	35,706	11,030
Total income		<u>19,260</u>	<u>1,364,795</u>	<u>1,384,055</u>	<u>1,143,804</u>
Expenditure on:					
Charitable activities	7	12,329	930,680	943,009	1,398,894
Total expenditure		<u>12,329</u>	<u>930,680</u>	<u>943,009</u>	<u>1,398,894</u>
Net income/(expenditure) before net gains on investments		<u>6,931</u>	<u>434,115</u>	<u>441,046</u>	<u>(255,090)</u>
Net gains on investments		-	125,000	125,000	-
Net movement in funds		<u>6,931</u>	<u>559,115</u>	<u>566,046</u>	<u>(255,090)</u>
Reconciliation of funds:					
Total funds brought forward		2,304	2,102,422	2,104,726	2,359,816
Net movement in funds		6,931	559,115	566,046	(255,090)
Total funds carried forward		<u>9,235</u>	<u>2,661,537</u>	<u>2,670,772</u>	<u>2,104,726</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 32 form part of these financial statements.

Emmaus Greenwich
(A company limited by guarantee)
Registered number: 03422357

Balance sheet
As at 30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	1,070,703	1,094,664
Investment property	12	360,000	-
		<u>1,430,703</u>	<u>1,094,664</u>
Current assets			
Stocks	13	5,149	12,655
Debtors	14	57,072	317,964
Investments	15	952,554	342,880
Cash at bank and in hand		352,119	429,641
		<u>1,366,894</u>	<u>1,103,140</u>
Creditors: amounts falling due within one year	16	(126,825)	(93,078)
		<u>1,240,069</u>	<u>1,010,062</u>
Net current assets		<u>1,240,069</u>	<u>1,010,062</u>
Total net assets		<u><u>2,670,772</u></u>	<u><u>2,104,726</u></u>
Charity funds			
Restricted funds	17	9,235	2,304
Unrestricted funds	18		
Designated funds	17	2,660,042	-
General funds	17	1,495	2,102,422
		<u>2,661,537</u>	<u>2,102,422</u>
Total unrestricted funds	17	<u>2,661,537</u>	<u>2,102,422</u>
Total funds		<u><u>2,670,772</u></u>	<u><u>2,104,726</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 23/2/2024 and signed on their behalf by:


G Stevenson

The notes on pages 17 to 32 form part of these financial statements.

Emmaus Greenwich
(A company limited by guarantee)

Statement of cash flows
For the year ended 30 June 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net cash used in operating activities (Note 20)	804,529	(268,676)
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	15,350	-
Net cash used in operating activities (Note 20)	(52,727)	(17,995)
Investment Property	(235,000)	-
Net cash used in investing activities	(272,377)	(17,995)
Cash flows from financing activities		
Repayments of borrowing	-	(253,565)
Net cash provided by/(used in) financing activities	-	(253,565)
Change in cash and cash equivalents in the year	532,152	(540,236)
Cash and cash equivalents at the beginning of the year	772,521	1,312,757
Cash and cash equivalents at the end of the year	1,304,673	772,521

The notes on pages 17 to 32 form part of these financial statements

Emmaus Greenwich
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 June 2023

1. General information

The Charity is a private company limited by guarantee and is incorporated in England and Wales. The address of the registered office is 226 Elmley Street, Plumstead, London, SE18 7NN. The principal activity of the charity is to provide homeless and unemployed people with a home, meaningful work, companionship and a chance to regain self-respect.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Emmaus Greenwich 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.

The financial statements have been prepared in pound sterling rounded to the nearest £.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Notes to the financial statements
For the year ended 30 June 2023

2. Accounting policies (continued)

2.3 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Accommodation receipts are recognised for the period in which they are receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Emmaus Greenwich
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 June 2023

2. Accounting policies (continued)

2.5 Government Grants

Government grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 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 institution with whom the funds are deposited.

2.7 Taxation

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

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% - 10% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 20% - 30% straight line

Notes to the financial statements
For the year ended 30 June 2023

2. Accounting policies (continued)

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

The Trustees policy is to revalue the charity's investment property at each reporting date.

No depreciation is provided in respect of investment properties in accordance with section 16 of FRS 102 "Investment Property"

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value and net realisable value after making due allowance for obsolete and slow-moving stocks. Stock does not included donated assets for sale as it is impractical to measure reliably the fair value of these donated assets.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.12 Cash at bank and in hand

Cash at bank and 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.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.14 Financial instruments

The Charity 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.

2.15 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

Emmaus Greenwich
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 June 2023

2. Accounting policies (continued)

2.16 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.

2.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

The charity has recognised tangible fixed assets with a carrying value of £1,070,703 (see note 10). These assets are stated at their cost less provision for depreciation and impairment.

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful lives and the residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Emmaus Greenwich
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 June 2023

4. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	-	371,480	371,480	285,836
Grants	19,260	369	19,629	9,188
	<u>19,260</u>	<u>371,849</u>	<u>391,109</u>	<u>295,024</u>
Total 2022	<u>5,693</u>	<u>289,331</u>	<u>295,024</u>	

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Trading income	539,191	539,191	490,087
Accommodation receipts	417,885	417,885	347,260
Other income	164	164	403
	<u>957,240</u>	<u>957,240</u>	<u>837,750</u>
Total 2022	<u>837,750</u>	<u>837,750</u>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental income	21,117	21,117	8,400
Bank interest	14,589	14,589	2,630
	<u>35,706</u>	<u>35,706</u>	<u>11,030</u>
Total 2022	<u>11,030</u>	<u>11,030</u>	

Emmaus Greenwich
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 June 2023

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Charitable activities	12,329	930,680	943,009	1,398,894
Total 2022	5,357	1,393,537	1,398,894	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	298,223	644,786	943,009	1,398,894
Total 2022	360,608	1,038,286	1,398,894	

Analysis of direct costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Weekly allowances	73,409	73,409	72,021
Food and Sundries	30,180	30,180	23,878
Direct companion expenses	31,819	31,819	86,619
Counselling	2,340	2,340	2,770
Rent, rates and water	60,662	60,662	75,359
Direct shop costs	99,813	99,813	92,788
Loan interest payable	-	-	7,173
	298,223	298,223	360,608
Total 2022	360,608	360,608	

Emmaus Greenwich
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 June 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	314,096	314,096	373,577
Depreciation	48,212	48,212	44,141
Management and administration	112,014	112,014	70,374
Premises expenses	85,109	85,109	98,570
Solidarity	9,038	9,038	25,482
Accounting fees	13,582	13,582	110
Auditors' remuneration	7,875	7,875	12,250
Legal and professional fees	(30)	(30)	2,242
Repairs and maintenance	54,890	54,890	411,540
	<u>644,786</u>	<u>644,786</u>	<u>1,038,286</u>
Total 2022	<u>1,038,286</u>	<u>1,038,286</u>	

9. Staff costs

	2023 £	2022 £
Wages and salaries	280,556	334,669
Social security costs	23,103	27,324
Contribution to defined contribution pension schemes	10,437	11,584
	<u>314,096</u>	<u>373,577</u>

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

	2023 No.	2022 No.
Chaitable activities and administration	<u>10</u>	<u>11</u>

No employee received remuneration amounting to more than £60,000 in either year.

During the financial year, remuneration and benefits totalling to £90,194 (2022: £128,405) were paid to the Charity's key management personnel.

Emmaus Greenwich
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 June 2023

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 June 2023, no Trustee expenses have been incurred (2022 - £NIL).

11. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 July 2022	1,522,601	69,087	106,372	1,698,060
Additions	-	52,727	-	52,727
Disposals	(167,093)	(48,849)	(61,965)	(277,907)
	<u>1,355,508</u>	<u>72,965</u>	<u>44,407</u>	<u>1,472,880</u>
At 30 June 2023				
Depreciation				
At 1 July 2022	454,738	50,115	98,543	603,396
Charge for the year	33,854	11,932	2,425	48,211
On disposals	(144,844)	(42,621)	(61,965)	(249,430)
	<u>343,748</u>	<u>19,426</u>	<u>39,003</u>	<u>402,177</u>
At 30 June 2023				
Net book value				
At 30 June 2023	<u>1,011,760</u>	<u>53,539</u>	<u>5,404</u>	<u>1,070,703</u>
At 30 June 2022	<u>1,067,863</u>	<u>18,972</u>	<u>7,829</u>	<u>1,094,664</u>

12. Investment property

	Freehold investment property £
Valuation	
Additions	235,000
Surplus on revaluation	125,000
	<u>360,000</u>
At 30 June 2023	<u>360,000</u>

The investment property donated to the charity during the year has been valued by directors.

Emmaus Greenwich
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 June 2023

13. Stocks

	2023	2022
	£	£
Stock	5,149	12,655

14. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	3,878	10,471
Other debtors	15,382	256,492
Prepayments and accrued income	37,812	51,001
	57,072	317,964

15. Current asset investments

	2023	2022
	£	£
Flagstone account	952,554	342,880

16. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	40,276	26,519
Other taxation and social security	7,330	15,063
Other creditors	28,503	25,334
Accruals and deferred income	50,716	26,162
	126,825	93,078

Emmaus Greenwich
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 June 2023

17. Statement of funds

Statement of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2023 £
Unrestricted funds						
Designated funds						
Fixed Asset Fund	-	-	(76,689)	1,382,391	125,000	1,430,702
Solidarity Activities	-	-	(25,183)	542,000	-	516,817
New property	-	-	-	485,000	-	485,000
Refurb Elmley Street	-	-	(14,477)	100,000	-	85,523
New vehicles	-	-	-	42,000	-	42,000
Contingency reserve (Previously: Energy crisis)	-	-	-	100,000	-	100,000
	<u>-</u>	<u>-</u>	<u>(116,349)</u>	<u>2,651,391</u>	<u>125,000</u>	<u>2,660,042</u>
General funds						
Fixed Asset Fund	1,094,664	-	-	(1,094,664)	-	-
General Funds	1,007,758	1,364,795	(814,331)	(1,556,727)	-	1,495
	<u>2,102,422</u>	<u>1,364,795</u>	<u>(814,331)</u>	<u>(2,651,391)</u>	<u>-</u>	<u>1,495</u>
Total Unrestricted funds	<u>2,102,422</u>	<u>1,364,795</u>	<u>(930,680)</u>	<u>-</u>	<u>125,000</u>	<u>2,661,537</u>
Restricted funds						
Emmaus UK Companion Training Fund	2,304	2,502	(3,476)	-	-	1,330
Emmaus UK IT Support	-	4,044	(4,044)	-	-	-
RBG Warm Spaces	-	2,814	(2,226)	-	-	588

Emmaus Greenwich
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 June 2023

17. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2023 £
RBG Small Funds	-	9,900	(2,583)	-	-	7,317
	<u>2,304</u>	<u>19,260</u>	<u>(12,329)</u>	<u>-</u>	<u>-</u>	<u>9,235</u>
Total of funds	<u><u>2,104,726</u></u>	<u><u>1,384,055</u></u>	<u><u>(943,009)</u></u>	<u><u>-</u></u>	<u><u>125,000</u></u>	<u><u>2,670,772</u></u>

Statement of funds - prior year

	Balance at 1 July 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2022 £
Unrestricted funds					
Designated funds					
Community Premises and Expansion Repairs Fund	400,000	-	(400,000)	-	-
General funds					
General Funds	832,107	1,138,111	(949,396)	(13,064)	1,007,758
Fixed Asset Fund	1,120,810	-	(44,141)	17,995	1,094,664
	<u>1,952,917</u>	<u>1,138,111</u>	<u>(993,537)</u>	<u>4,931</u>	<u>2,102,422</u>
Total Unrestricted funds	<u>2,352,917</u>	<u>1,138,111</u>	<u>(1,393,537)</u>	<u>4,931</u>	<u>2,102,422</u>
Restricted funds					
Barbon 'SOFA Carry' Event	4,931	-	-	(4,931)	-
Emmaus UK Companion Training Fund	1,968	5,693	(5,357)	-	2,304
Emmaus UK IT Support	-	3,556	(3,556)	-	-
	<u>6,899</u>	<u>9,249</u>	<u>(8,913)</u>	<u>(4,931)</u>	<u>2,304</u>

Emmaus Greenwich
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 June 2023

17. Statement of funds (continued)

Total of funds	2,359,816	1,147,360	(1,402,450)	-	2,104,726
	<u> </u>				

Restricted Funds Comprise:

a). Emmaus UK - IT Support Grant

Represents donations from Emmaus UK towards the costs of IT support.

b). RBG Warm Spaces and RBG Small Spaces

Street Souls - Emmaus Greenwich Outreach Services, delivery of a weekly service aiming to support people in the local area who are struggling due to the cost of living crisis, feeling isolated and/or seeking somewhere warm and welcoming during the winter months.

Designated Funds Comprise:

a). Contingency Reserve

Provision for increases in costs such as energy, gas and maintenance, amount set aside by the Trustees based on worst case scenario increases, principally in energy costs.

b). Solidarity Activities including Street Souls

To broaden our social impact to address social exclusion through our Outreach Services, over a three year period, amount set aside by Trustees.

c). New property

Set aside for planned expansion of the services offered, based upon a 2023 estimated cost for a property similar to the one already owned.

d). Refurb Elmly Street

Work to improve and upgrade both the provision of companion spaces and offices, based on project budgeted costs

e). New Vehicles

Vehicles required for the day to day operations, based on estimated cost of two vehicles.

18. Summary of funds

Summary of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2023 £
Designated funds	-	-	(116,349)	2,651,391	125,000	2,660,042
General funds	2,102,422	1,364,795	(814,331)	(2,651,391)	-	1,495
Restricted funds	2,304	19,260	(12,329)	-	-	9,235
	<u>2,104,726</u>	<u>1,384,055</u>	<u>(943,009)</u>	<u>-</u>	<u>125,000</u>	<u>2,670,772</u>

Emmaus Greenwich
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 June 2023

18. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 July 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2022 £
Designated funds	400,000	-	(400,000)	-	-
General funds	1,952,917	1,138,111	(993,537)	4,931	2,102,422
Restricted funds	6,899	9,249	(8,913)	(4,931)	2,304
	<u>2,359,816</u>	<u>1,147,360</u>	<u>(1,402,450)</u>	<u>-</u>	<u>2,104,726</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	1,070,703	1,070,703
Investment property	-	360,000	360,000
Current assets	9,235	1,357,659	1,366,894
Creditors due within one year	-	(126,825)	(126,825)
Total	<u>9,235</u>	<u>2,661,537</u>	<u>2,670,772</u>

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	1,094,664	1,094,664
Current assets	2,304	1,100,836	1,103,140
Creditors due within one year	-	(93,078)	(93,078)
Total	<u>2,304</u>	<u>2,102,422</u>	<u>2,104,726</u>

Emmaus Greenwich
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 June 2023

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

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	566,040	(255,090)
Adjustments for:		
Depreciation charges	48,211	44,141
Gains on investment property	(125,000)	-
Loss on the sale of fixed assets	13,127	-
Decrease/(increase) in stocks	7,506	(11,431)
Decrease/(increase) in debtors	264,907	(29,027)
Increase/(decrease) in creditors	29,732	(17,269)
Net cash provided by/(used in) operating activities	804,529	(268,676)

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	1,304,673	772,521
Total cash and cash equivalents	1,304,673	772,521

22. Analysis of changes in net debt

	At 1 July 2022 £	Cash flows £	At 30 June 2023 £
Cash at bank and in hand	429,641	(77,522)	352,119
Liquid investments	342,880	-	342,880
	772,521	(77,522)	694,999

23. Pension commitments

The Charity operates 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 contributions payable by the Charity to the fund and amounted to £10,437 (2022 - £11,584). Contributions of £1,737 (2022 - £1,616) were payable to the fund at the Balance sheet date and are included in creditors.

Emmaus Greenwich
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 June 2023

24. Operating lease commitments

At 30 June 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	33,817	26,000
Later than 1 year and not later than 5 years	25,000	-
	58,817	26,000

25. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 30 June 2023.