

REGISTERED COMPANY NUMBER: CE019289 (England and Wales)
REGISTERED CHARITY NUMBER: 1153457

Trustees' Report and

Unaudited Financial Statements for the Year Ended 31 December 2021

for

The Vincent Society
Trading as CMJ UK



**The Church's Ministry
among Jewish People**

Bostockwhite Limited
Cabourn House
Station Street
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NG13 8AQ

The Vincent Society
Trading as CMJ UK

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for the Year Ended 31 December 2021

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The Vincent Society Trading as CMJ UK

Trustees' Report for the Year Ended 31 December 2021

The charity's trustees present their report with the charity's financial statements for the year ended 31 December 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Introduction

The Vincent Society originally operated as a trust company registered in England (00256264) since its incorporation in May 1931. Following the adoption of new objects, agreed with the Charity Commission, The Vincent Society was registered as a charity on 19 August 2013 (1153457) and took on the operational work of CMJ (The Church's Ministry among Jewish people, registered charity number 228519). In November 2019 The Vincent Society became a Charitable Incorporated Organisation (registered company number CE019289). It is with this background that this report details the work of The Vincent Society in 2021.

Membership

At 31 December 2021, The Vincent Society had a membership of 703 (652 in 2020).

Trustees

The members directly elect the trustees of The Vincent Society. The trustees met five times in 2021, both in person and online.

The Vincent Society has carried out its charitable aims for public benefit by taking on the work of the Church's Ministry among Jewish People (CMJ) and pursuing the former activities of CMJ in line with the new objects. Likewise, it has taken over Olive Press Publishing (OPP) in providing Christian publications for public benefit.

Objects

The Object of the Charity is restricted to the advancement of Christianity, in ways that are sensitive to the needs of Jewish people by:

- undertaking evangelism which is appropriate for, but not exclusive to, Jewish people;
- providing ministry to and support for Jewish believers in Jesus;
- undertaking educational work about the Jewish roots of the Christian faith;
- supporting the advancement of Messianic Judaism.

The Work of The Vincent Society in 2021

2021, like 2020, has been a very different year for the Society and its members as we all adjust to life during a pandemic. We are so grateful to have experienced the continued generosity of our individual and church supporters' ongoing giving. Many contributed to the Spring and Autumn appeals, and there has also been legacy income. Much of the work of the ministry has continued online. International work has been put on hold until travel without quarantining is permissible.

We take the opportunity to acknowledge both the faithfulness of the Lord, who calls us and equips us to fulfil our mission and also our members and supporters for their unflinching prayer and financial giving.

We are grateful to have received donations from many churches and are also pleased that lots of new individuals have been added to the mailing database.

OBJECTIVES AND ACTIVITIES

Trustees' Activities

There were several areas of trustee activity in 2021. The most notable aspects of our work were:

- agreeing to the secondment of 25% of the Chief Executive's time to the International Facilitation role;
- approving a Medium-Term Strategy covering 2021 to 2024;
- granting a loan of up to £200,000 to enable essential repair work by CMJ Israel.

These tasks were in addition to the regular oversight activities of the Society by the trustees.

A responsibility for the trustees in any year is the setting of the budget. The trustees were pleased to set a budget for 2022 that maintained the increased evangelism expenditure allowing for three Community-Based Evangelists (one more than when we introduced CBEs in 2014) and continued our youth conference work, linked to excellent feedback from the 2021 Conference that took place at The Hayes Conference Centre, Swanwick. We remain excited about the potential impact of these two elements of the budget. As this report indicates, we have continued to benefit from our supporters' generosity in their regular giving and the blessing of legacies. These kind gifts help move us closer to a more secure financial footing and to having a more solid basis for future planning. We would particularly like to thank those supporters who remember us in this way and to put on record our appreciation for their valuable support.

UK

Evangelism / Outreach

Community-Based Evangelists (CBE)

During 2021 we added an additional CBE to the team to bring the total to three. Despite Covid restrictions their work has been ongoing both in person and online. The importance of this work is emphasised in that all three evangelists are line-managed by the Chief Executive Officer (CEO).

Major Outreaches

In addition to this day-to-day work, the Society invested in planning major outreach projects in 2021. Whilst much of this was cancelled, we remain connected with others to deliver similar events in 2022. In all our outreach work, the primary focus is to reach Jewish people sensitively and appropriately, but it is never our intention to exclude other people. These outreach projects are listed below:

1. Our London-based CBE took on the leadership of the New Age outreaches in the summer of 2019 and led the October 2019 event. However, all the 2021 events were cancelled. We look forward to the 2022 events when it is expected that:
 - hundreds of people, including many Jewish people, will engage in conversation
 - hundreds of gospels and tracts will be given away
 - professions of faith will be celebrated
 - new contacts for our CBE will be gained.

2. The Annual Spring Fair at Christ Church in Jerusalem was cancelled in 2021. It is hoped that the 2022 event will go ahead and that we will again be able to connect with the local community and raise finances for the Mercy Fund and other charities. This will be organised in conjunction with CMJ Israel by two CMJ UK members of staff leading a team of volunteers. The Fair has become a popular event in the Old City's social calendar and attracts many hundreds of people from the local Jewish, Arab and Bedouin communities. This fun day's entertainment includes games, food, music and dancing, plus the selling of second-hand clothes and household goods. Many of the staff at Christ Church and other CMJ centres assist on the day. Lots of meaningful conversations take place addressing questions of faith and helping to build mutual trust and respect.
3. The street outreach in the centre of Stamford Hill only operated for a few days in 2021. In 2022, we hope to provide personnel for about 40% of these events; cover most of the literature costs; share in prayer support and seek to build and maintain links with local church groups. Our CEO has preached in local churches in this area previously. We believe this outreach provides an excellent partnership model with other mission agencies and local churches.

Bible Comes To Life (BCTL) Exhibition

BCTL would have been a key ministry tool for CMJ in 2021 had many of the events not been cancelled. Events that did take place were in Leicester (Pilgrim Homes) and Mansfield (Queen Elizabeth Academy and Calvary Mansfield).

We have a number of bookings for 2022 and as usual expect to see over half of those attending coming from local schools. The exhibition meets national curriculum requirements relating to both Christianity and Judaism and has in recent years given rise to many positive comments from both school staff and pupils. Many teachers say that the interactive, multi-sensory experience goes far beyond what they could provide in a classroom setting. CMJ contacts in the local schools (members of school staff, governors, church children's workers etc.) are vital to the exhibition's success in these educational establishments.

Not only does the educational element of BCTL continue to develop, but so does its evangelistic emphasis. We expanded our collection of artifacts in 2021 when items out on long term loan were returned to us.

We are continuing to explore links with both the British Museum and the Museum of the Bible in Washington DC to obtain valuations of the clothing and scrolls and advice on renovating other parts of the collection.

Prior to the pandemic we saw significant growth in BCTL and we believe it is a vital tool in our ministry going forward. We look forward to more bookings for 2022. However, we still do not have a permanent site to house the exhibition, so the search continues.

Jewish Evangelism Training (JET)

Interest in the JET course has diminished. Plans are in place to generate a new model in 2022.

Other Educational and encouragement activities

Activities have continued during 2021, with online preaching engagements, deputations, teaching events etc. Unfortunately, no Passovers were possible in 2021. Plans are in place to connect again with the Lausanne Conference on Jewish Evangelism in 2022. The monthly lectures (open to the public) have continued online, as has the publication of

quality advocacy material e.g. the Olive Press Research Papers.

Other Educational and encouragement activities - continued

The two monthly prayer meetings have continued online. Our invited online guests share their prayer needs and then breakout rooms are used for prayer. This is followed by CMJ UK's prayer needs being presented with more prayer afterwards. Prayer Focus continues to be sent to members quarterly. We also provide a regular monthly prayer update via email to many prayer groups, some of which have been in existence for over 20 years. In 2022 we have plans for 4 prayer breakfasts spread throughout the year.

We have continued to engage with the Love Never Fails (LNF) group online. This is an alliance of ministries with a similar focus to that of CMJ.

External speakers in 2021 were limited. We have been able to share many online resources from CMJ Israel during the year and promote their Sunday service. New in 2021 was the introduction of interviews of those with life stories of particular interest to members.

There has been no opportunity for staff to represent the Society at the General Synod of the Church of England nor at any Christian conferences.

Staff (and local reps) had no opportunity this year to lead Passover celebrations and thus help many churches explore the link between Passover and Holy Communion and the person and work of Jesus.

In July, our annual three-day Conference at the Hayes Conference Centre (Swanwick) took place. The keynote speaker was J. John and a range of sessions provided a variety of related ministry teaching. Youth for Christ led the Youth Conference (Radix). Whilst numbers were capped due to Covid restrictions to 250 attendees, it generated lots of positive feedback and was much appreciated as an in-person event.

There have been no opportunities for interviews on Christian radio stations. However, a number will be contacted in 2022 to explore this promotional avenue to a wider Christian audience.

Staff and trustees had planned to conduct tours to Israel and, in cooperation with CMJ Israel, we have sought to reduce the cost of these while maximising the benefit to our charitable work. These were all rescheduled for 2022.

Advocacy

In terms of theological education, we have continued to publish and distribute the Olive Press Research Papers (OPRPs). They are a valuable advocacy tool and are freely available to download from the CMJ UK website.

In addition, an order of service has been produced for the support and affirmation of Messianic Jews within a church setting, acknowledging the Hebrew roots of the Christian faith and the place of Messianic Jews within the wider body of Messiah. This has been used recently at Rochester Cathedral, with excellent feedback and of great encouragement to the Jewish believer involved. It is hoped that the liturgy will be used widely within the Church.

Antisemitism

Our stand against antisemitism is supported by a range of articles, correspondence and participation in meetings. CMJ also shared in the online Yom Kippur Day of Prayer for Jewish missions.

The CEO continues to be involved in addressing the rise of antisemitism, engaging with churches and political institutions as and when opportunities arise.

Unfortunately, staff, trustees and reps were unable to attend Holocaust memorial events in 2021 but we did host an online Holocaust Memorial Service with over 470 devices logging on. The 2022 event will be at Wimborne Minster and will be both in-person and online. Holocaust Memorial Day also has a significant influence upon our social media posts at that time of year.

In addition, we have been sharing social media posts each Friday to raise the profile of this aspect of our work.

The BCTL would also have resulted in conversations challenging antisemitic views had it been possible to undertake such events.

Other activities

Our new areas of work during 2021 have all been online and added to our ever-growing YouTube channel. We also added Instagram and Twitter accounts to our social media presence and have enhanced our use of Eventbrite to promote our events. Our website and Facebook page saw significant growth in both reach and interest in our online resources. The online shop was reinstated and utilised by many to achieve sales of over £4,500.

We are grateful for a network of local reps around the country who, when opportunities present themselves, promote the Society's work in their localities. This year we supported them with an online training event and similar events (online and in person) are planned for 2022.

This year the team of volunteers who help staff and trustees in CMJ UK's work have only had limited opportunity to be on-site and contribute in this way.

The Trustees would like to note, with gratitude, the tremendous efforts of our small but dedicated team of staff and volunteers. We are grateful for their commitment to our mission. Without them, little of our work would be done, and we acknowledge their service not only to CMJ, but more importantly to the Kingdom, to which we all belong, and to our Lord.

Israel

CMJ UK does not operate directly in Israel, but it does provide a significant amount of financial support for our sister society's work, CMJ Israel: £106,124 in 2021 (See note 9).

The CEO has contributed to the sermon notes for Christ Church in the past year. These weekly sermon notes are distributed to our supporters for their use and to promote an understanding of the Jewishness of God's word to church leaders. Other staff and friends of CMJ UK will be contributing to these in 2022. In 2021 an archive of these was added to the website and a search facility added in 2022.

For those wanting to find out more about CMJ Israel's work, their comprehensive website is www.cmj-israel.org.

Future Plans

The Trustees are keen for the Vincent Society to progress in its many avenues of work. Despite the Covid-19 outbreak, plans for 2022 onwards look towards building on the work done previously and also include:

- taking up opportunities for week-long engagements with delegates at a holiday retreat centre (3 planned in 2022 already)
- enhanced engagement with Bible Colleges
- development of the website
- enhancements to our social media posts to an increasing audience
- development of the new database which provides additional facilities including Direct Debit giving; text messaging of supporters; emails based on geo-location and postcode finder
- attending as exhibitors at the General Synod- organising a UK tour for USA and UK delegates to explore the link between the Pilgrim Fathers and Israel. A Keshet course may be an option at the end of this
- organising a tour of Israel linked to cheese and wine, which gained more than 30 expressions of interest in 2021.

Conclusion

The Society's work progressed in 2021, despite all the restrictions, such that the gospel continues to be advanced among Jewish people. The activities and the way they are executed are consistent with the objects of the Vincent Society. We continue to pursue innovative means of continuing this work in partnership with like-minded charities both here in the UK and Israel. We seek to continue to serve the Lord in the mission that He has given us. We publicly and gratefully acknowledge His faithfulness to us in 2021.

Public benefit statement

The Vincent Society's charitable aims were previously carried out for public benefit mainly by the work of CMJ, until its transfer of activities which took effect on 1 January 2015.

The trustees confirm that they have considered the Charity Commission's guidance on the public benefit requirement in the decisions taken.

The Vincent Society has advanced the Christian religion by fulfilling these objects as the main public benefit of this Society. Key to this is the evangelistic work in the UK achieved by the employment of staff whose task is to evangelise and promote evangelism in appropriate ways for Jewish people. This promotion takes place within the wider church and also includes other support staff and volunteers. The work is done in a way that does not restrict evangelism to Jewish people in an exclusive way but encourages people of all backgrounds to consider the claims of Yeshua Ha'Mashiach - Jesus the Messiah. Evangelism is carried out in a culturally sensitive way without any coercion whatsoever. This is fully in line with the aims of the Society (Articles of Association 5.21 states that no financial gift shall be made to any Jewish person out of the funds of the charity unless that person has been a baptised believer in Messiah for at least a year and that any such gift must be seen to be in furtherance of the objects of the charity and not as an inducement to become a believer).

Much of the evangelistic work takes the form of friendship evangelism. Staff also participate in several outreach events. These include street outreaches and more specialist outreaches at New Age events, which are open to the public. All the work is done in a Jewish context, with both new and mature believers alike being shown the importance of the Jewish roots of the Christian faith.

The Vincent Society has also been of public benefit by engaging with and supporting Jewish believers in Yeshua in their faith. Jewish people who make a commitment to Yeshua often describe themselves as "Messianic believers" and these believers may form "Messianic congregations" or "Messianic fellowships" for worship, mutual support and encouragement in their faith.

The Society has also organised public religious services and special events to educate the wider Christian community about the Jewish roots of Christianity and encourage them to support both Messianic believers and outreach to Jewish people. Opportunities exist for individuals to visit Israel (at their expense) to promote a greater understanding of Christianity and its Jewish origins. CMJ UK seeks to ensure that the cost of such trips is not prohibitive to maximise the number of people who can benefit from them.

Last but not least, we have an ongoing role in standing against antisemitism. This work is varied and cuts across most aspects of the organisation's work. Our direct work is to publish articles, engage in correspondence and participate in meetings that address this. We also partner with other organisation having a similar role.

FINANCIAL REVIEW

Principal funding sources

The Charity's principal funding sources are:

- Donations from Individuals
- Donations from Churches
- Legacies

In 2021, total income resources amounted to £657,614. This was very similar to the total incoming resources in 2020. A decrease in the amounts of legacies received compared to last year (£97,043 vs £188,908) has been offset by an increase in the overall donations as well as the recommencement of Society events, most notably the annual conference. Due to the exceptional circumstances in both years, many sources of income have been adversely affected, with some large fluctuations due to event cancellations and other unforeseen hindrances.

Investment policy

Objectives

The investment objectives are to generate a sustainable income stream which, at the very least, maintains both its real value in future years and also the real capital value of the portfolio over the long term.

Investment Outcomes

This policy, written in 2010, has yearly income targets and expectations of capital growth in the long-term.

Risk Tolerance

The trustees place a high priority on maintaining the real value of the portfolio and of income returns over the long term and accept that at times this may mean accepting short - or medium-term declines in capital value.

Withdrawal of Capital

The trustees do not anticipate regular withdrawals of capital but do understand that should withdrawals take place there would be consequences to future income projections.

Ethically and Socially-responsible Investment

The trustees have reviewed their investment policy with regards to the Church Commissioner's guidance on ethical and responsible investment. No funds will be invested in a company whose business activities have more than 25% of turnover involved in tobacco, gambling, alcoholic drinks and human embryonic cloning and research. The policy would permit investment of up to 100% of the funds in the Israeli stock market.

Review of funds and reserves policy

The trustees report a decrease in fund balances for the year of £9,853 (2020 increase: £103,339).

At the year-end the free reserves (ignoring the unfunded pension liability) were £1,308,785 (2020: £1,436,016) which is more than the budgeted unrestricted expenditure for 2022. The minimum reserves limit has been set at £300,000.

Permanent endowment funds were £566,367 (2020: £566,367), and the balance of restricted funds was £112,930 (2020: £2,952).

Principal risks and uncertainties

The Vincent Society holds cash and investments to generate investment income. The charity also has other financial assets and liabilities such as other receivables and other payables arising directly from its activities.

The charity manages risks with these as follows:

- Liquidity risk: The charity maintains its cash and investment balances in accounts such that it always has available sufficient liquid resources to meet its operating needs whilst obtaining a competitive return on its investments.
- Interest rate risks: The charity is exposed to changes in interest rates in respect of its bank deposit accounts.
- Foreign currency risk: The charity has minimal exposure to movements in foreign currency.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document which is the Memorandum and Articles of Association of the Company.

Recruitment and appointment of new trustees

Trustees are elected at the Annual General Meeting.

The Appointments Committee is responsible for appointing senior staff and approving their terms of employment.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Vincent Society is a charitable incorporated organisation governed by articles which it converted into on 23 October 2019. It registered with the Charity Commission on the basis of its charitable objects as stated on page 1.

Decisions are made after prayerful consideration of all aspects of an issue and where necessary seeking expert guidance. All important decisions are made only when there is complete agreement among the trustees.

The trustees delegate the day-to-day management of the Charity to:

- Rev. Alex Jacob, Chief Executive Officer and Director of Advocacy;
- John Brooks, Deputy Chief Executive Officer

The trustees also operate under sub-committees of the Charity: the Finance Committee, the Staff Policy Committee and the Governance Committee.

Induction and training of new trustees

New trustees are supported by receiving written information about the Society and its constitution and rules; being linked with an experienced trustee; being part of a smaller sub-committee and attending any agreed training.

Related parties

With effect from 31st December 2014 the unincorporated charity the Church's Ministry Among Jewish People (Registered Charity no. 228519) was wound up as an operational charity and all assets and activities were transferred to The Vincent Society. However, it remains in existence as a shell in case of any future legacies. In July 2015 the shell charity adopted a new set of rules under which it no longer has a wide membership, and its trustees are the same as those of The Vincent Society.

It follows that The Vincent Society is the parent of a group which includes the unincorporated CMJ shell charity. The group is excluded from preparing consolidated financial statements due to the other group member being immaterial and that the income of the group does not exceed £1 million.

Risk management

The trustees actively review the significant risks which the Charity faces on a regular basis.

As well as considering internal controls, the trustees have also examined the other operational and business risks we face and confirm that systems and initiatives are being reviewed to mitigate those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number - CE019289 (England and Wales)

Registered Charity number - 1153457

Registered office - Eagle Lodge, Hexgreave Hall Business Park, Farnsfield, Nottinghamshire, NG22 8LS

Trustees

W Scott - Chairperson

Rev C Collington (resigned 16.7.21)

E H J Woods

J R Barnes - Vice Chairperson

R Aldridge

R Blandford

Rev Canon P Harris - Treasurer

J Sims

Dr A Davies

Rev T Butlin

K Patel

Company Secretary

M J Brooks

Independent Examiner

Bostockwhite Limited
Cabourn House
Station Street
Bingham
Nottinghamshire
NG13 8AQ

Bankers

The Royal Bank of Scotland
62-63 Threadneedle Street
London
EC2R 8LA

Investment Managers

Whitefoord LLP
6 George Street
Nottingham
NG1 3BE

Approved by order of the board of trustees on and signed on
its behalf by:

.....
W Scott - Trustee

Independent Examiner's Report to the Trustees of The Vincent Society

Independent examiner's report to the trustees of The Vincent Society ('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Simon Yelland BSc FCA
Institute of Chartered Accountants in England and Wales
Bostockwhite Limited
Cabourn House
Station Street
Bingham
Nottinghamshire
NG13 8AQ

Date:

The Vincent Society Trading as CMJ UK

Statement of Financial Activities for the Year Ended 31 December 2021

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	424,078	114,649	-	538,727	543,303
Charitable activities						
Individuals	6	3,612	-	-	3,612	6,339
Churches		8,954	-	-	8,954	6,652
Annual conference		42,872	-	-	42,872	5,128
Shoresh tours		1,225	-	-	1,225	-
Subscription fee		17,200	-	-	17,200	18,145
Other trading activities	4	22,261	-	-	22,261	20,067
Investment income	5	1,229	-	-	1,229	3,583
Other income	7	<u>21,534</u>	<u>-</u>	<u>-</u>	<u>21,534</u>	<u>54,226</u>
Total		542,965	114,649	-	657,614	657,443
EXPENDITURE ON						
Raising funds	8	45,208	-	-	45,208	35,424
Charitable activities						
Israel	9	101,456	4,668	-	106,124	145,997
United Kingdom		323,808	3	-	323,811	235,642
Other		<u>211,309</u>	<u>-</u>	<u>-</u>	<u>211,309</u>	<u>201,564</u>
Total		681,781	4,671	-	686,452	618,627
Net gains on investments		<u>27,137</u>	<u>-</u>	<u>-</u>	<u>27,137</u>	<u>77,948</u>
NET INCOME/ (EXPENDITURE)		(111,679)	109,978	-	(1,701)	116,764
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit schemes		<u>(8,152)</u>	<u>-</u>	<u>-</u>	<u>(8,152)</u>	<u>(13,425)</u>
Net movement in funds		(119,831)	109,978	-	(9,853)	103,339
RECONCILIATION OF FUNDS						
Total funds brought forward		1,300,916	2,952	566,367	1,870,235	1,766,896

The notes form part of these financial statements

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	31.12.21 Total funds £	31.12.20 Total funds £
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD		1,181,085	112,930	566,367	1,860,382	1,870,235

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Balance Sheet 31 December 2021

	Notes	31.12.21 £	31.12.20 £
FIXED ASSETS			
Tangible assets	15	344,245	346,885
Investments	16	<u>914,830</u>	<u>889,031</u>
		1,259,075	1,235,916
CURRENT ASSETS			
Stocks	17	12,278	13,671
Debtors	18	145,367	28,270
Cash at bank and in hand	19	<u>604,369</u>	<u>756,235</u>
		762,014	798,176
CREDITORS			
Amounts falling due within one year	20	(33,007)	(28,757)
		<u>729,007</u>	<u>769,419</u>
NET CURRENT ASSETS			
		1,988,082	2,005,335
TOTAL ASSETS LESS CURRENT LIABILITIES			
PENSION LIABILITY	24	(127,700)	(135,100)
		<u>1,860,382</u>	<u>1,870,235</u>
NET ASSETS			
FUNDS	23		
Unrestricted funds:			
General funds		382,522	636,016
Unrestricted pension reserve		(127,700)	(135,100)
Minimum reserves		300,000	300,000
Succession & reorganisation		486,263	500,000
Israel Loan Fund		<u>140,000</u>	<u>-</u>
		1,181,085	1,300,916
Restricted funds		112,930	2,952
Endowment funds		<u>566,367</u>	<u>566,367</u>
TOTAL FUNDS		<u>1,860,382</u>	<u>1,870,235</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements

The notes form part of these financial statements

for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
W Scott - Trustee

.....
P Harris - Trustee

Cash Flow Statement for the Year Ended 31 December 2021

Notes	31.12.21 £	31.12.20 £
Cash flows from operating activities		
Cash generated from operations 1	(151,509)	<u>21,272</u>
Net cash (used in)/provided by operating activities	(151,509)	<u>21,272</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(2,924)	(7,433)
Purchase of fixed asset investments	(326)	(513)
Sale of fixed asset investments	1,664	1,635
Interest received	<u>1,229</u>	<u>1,778</u>
Net cash used in investing activities	<u>(357)</u>	<u>(4,533)</u>
	———	———
Change in cash and cash equivalents in the reporting period	(151,866)	16,739
Cash and cash equivalents at the beginning of the reporting period	756,235	739,496
	———	———
Cash and cash equivalents at the end of the reporting period	<u>604,369</u>	<u>756,235</u>

Notes to the Cash Flow Statement for the Year Ended 31 December 2021

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.21 £	31.12.20 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(1,701)	116,764
Adjustments for:		
Depreciation charges	5,564	5,670
Gain on investments	(27,137)	(77,948)
Interest received	(1,229)	(1,778)
Decrease/(increase) in stocks	1,393	(2,948)
Increase in debtors	(117,097)	(3,081)
Increase/(decrease) in creditors	4,250	(682)
Difference between pension charge and cash contributions	(15,552)	(14,725)
Net cash (used in)/provided by operations	<u>(151,509)</u>	<u>21,272</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank and in hand	756,235	(151,866)	604,369
	<u>756,235</u>	<u>(151,866)</u>	<u>604,369</u>
Total	<u>756,235</u>	<u>(151,866)</u>	<u>604,369</u>

1. STATUTORY INFORMATION

The Vincent Society is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The charity's registered number and office address can be found in the trustees report.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (September 2015) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The charity meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The same principles apply to income received from government grants, which as barred by the SORP are not recognised on an accruals model.

The benefit of voluntary man hours is not evaluated in the financial statements.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 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.

Tangible fixed assets

Freehold and long leasehold property have been depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. Consequently, the value of the land has not been depreciated. The

useful life of the property is estimated to be not less than 50 years. Hence the building has been depreciated over 50 years using a straight line method.

Tangible fixed assets are initially recognised at cost which is the purchase price plus any directly attributable costs. Subsequently, tangible fixed assets are measured at cost less accumulated depreciation.

All other fixed assets have been depreciated on a straight line basis to write off the cost, less estimated residual value over their useful lives as follows:

Computer equipment	33%
Other equipment	10%
Electrical Equipment	25%
Motor Vehicles	25%

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is calculated using the average cost method.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Permanent endowment funds are funds where there is no power to convert the capital into income, and must generally be held indefinitely.

Designated funds are funds whose use is not legally restricted but whose purpose has been designated by the Trustees. The Trustees are entitled to use these funds in whatever way they see fit. They are included in the general fund. Restricted funds are funds whose use is legally restricted to specific uses whether by a trust deed or by a letter received with the original gift.

The general fund covers all other retained funds which do not fall into the above categories.

Pension costs and other post-retirement benefits

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme for lay staff. The assets of the scheme are held separately from those of the Charity in an independently administered fund. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Defined benefit pension scheme

The Charity participates in the Church of England Funded Pensions Scheme for clergy which is a defined benefit scheme.

For schemes such as the Church of England Funded Pensions Scheme, the Charity is required to account for pension costs on the basis of contributions actually payable to the scheme in the year.

The Charity does not contribute to the costs of this scheme as it is funded by the Archbishop's Council.

Unfunded pension scheme

The Charity also provides unfunded discretionary pensions to 5 pensioners. Barnett Waddingham LLP prepares a calculation of the future liability as at the balance sheet date.

Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Investments

Investments are included at market value. Investment income is accounted for when due.

Realised gains and losses are accounted for by reference to the sale proceeds and either the last balance sheet valuation, or the cost of the purchase if later. Unrealised gains and losses are calculated by comparing the previous balance sheet valuation, or cost of purchase if later, to the year-end valuation.

3. DONATIONS AND LEGACIES

	31.12.21	31.12.20
	£	£
Appeals	44,896	42,695
Donations	364,913	278,712
Gift aid	31,875	32,988
Legacies	<u>97,043</u>	<u>188,908</u>
	<u>538,727</u>	<u>543,303</u>

4. OTHER TRADING ACTIVITIES

	31.12.21	31.12.20
	£	£
Olive Press sales	5,425	1,861
Royalties	<u>16,836</u>	<u>18,206</u>
	<u>22,261</u>	<u>20,067</u>

5. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Rents received	-	1,805
Deposit account interest	393	1,127
(Loss)/gain on disposal of investment	<u>836</u>	<u>651</u>
	<u>1,229</u>	<u>3,583</u>
	====	====

6. INCOME FROM CHARITABLE ACTIVITIES

	31.12.21	31.12.20
Source	£	£
Individuals	3,612	6,339
Churches	8,954	6,652
Annual conference	42,872	5,128
Shoresh tours	1,225	-
Subscription fee	<u>17,200</u>	<u>18,145</u>
	<u><u>73,863</u></u>	<u><u>36,264</u></u>

7. OTHER INCOME

	31.12.21	31.12.20
	£	£
CJRS Grants	<u>21,534</u>	<u>54,226</u>

Amounts received marked as 'CJRS grants' are monies receivable in connection with the Coronavirus Job Retention Scheme. There are no unfulfilled conditions attached to these grants and no other government assistance has been received.

8. RAISING FUNDS

Other trading activities

	31.12.21	31.12.20
	£	£
Fundraising and publicity	<u>45,208</u>	<u>35,424</u>

9. CHARITABLE ACTIVITIES COSTS

		Direct Costs £
Israel		106,124
United Kingdom		<u>323,811</u>
		<u><u>429,935</u></u>

10. SUPPORT COSTS

	Staff costs Totals £	Administration £	Governance costs £	£
Other resources expended	<u>117,683</u>	<u>86,326</u>	<u>7,300</u>	<u>211,309</u>

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.21	31.12.20
	£	£
Independent examiners fee	6,000	5,880
Depreciation - owned assets	5,564	5,670
Operating lease payments	34,736	44,316
Other accountancy services	<u>-</u>	<u>1,338</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

	31.12.21	31.12.20
	£	£
Trustees' expenses	<u>2,835</u>	<u>4,337</u>

Trustees expenses were reimbursed to 5 trustees (2020 : 6) and relate to travel, subsistence and accommodation expenses. Donations received (without conditions) from trustees amounted to £5,518 (2020 : £5,915).

The higher cost in the comparative period reflects the Trustee meeting hosted at Swanwick Conference Centre in February 2020 with the inclusion of an extra day to developing the medium term plan for the Society using an external facilitator. In addition, some trustees hosted a volunteer who was filming interviews with Messianic Jewish Believers.

13. STAFF COSTS

	31.12.21	31.12.20
	£	£
Wages and salaries	259,602	213,108
Social security costs	19,825	18,394
Other pension costs	<u>19,177</u>	<u>20,972</u>
	<u>298,604</u>	<u>252,474</u>

The average monthly number of employees during the year was as follows:

	31.12.21	31.12.20
Pensioners	3	3
United Kingdom	6	5
Administration	<u>7</u>	<u>7</u>
	<u>16</u>	<u>15</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.12.21	31.12.20
£60,001 - £70,000	<u>1</u>	<u>-</u>

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	482,255	61,048	-	543,303
Charitable activities				
Individuals	6,339	-	-	6,339
Churches	6,652	-	-	6,652
Annual conference	5,128	-	-	5,128
Subscription fee	18,145	-	-	18,145
Other trading activities	20,067	-	-	20,067
Investment income	3,583	-	-	3,583
Other income	<u>54,226</u>	-	-	<u>54,226</u>
Total	596,395	61,048	-	657,443
EXPENDITURE ON				
Raising funds	35,424	-	-	35,424
Charitable activities				
Israel	90,000	55,997	-	145,997
United Kingdom	221,190	14,452	-	235,642
Other	<u>201,564</u>	-	-	<u>201,564</u>
Total	548,178	70,449	-	618,627
Net gains on investments	<u>77,948</u>	-	-	<u>77,948</u>
NET INCOME/(EXPENDITURE)	126,165	(9,401)	-	116,764
Transfers between funds	<u>(10,000)</u>	<u>10,000</u>	-	-
Other recognised gains/(losses)				
Actuarial gains/(losses) on defined benefit schemes	<u>(13,425)</u>	-	-	<u>(13,425)</u>
Net movement in funds	102,740	599	-	103,339
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>1,198,176</u>	<u>2,353</u>	<u>566,367</u>	<u>1,766,896</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,300,916</u>	<u>2,952</u>	<u>566,367</u>	<u>1,870,235</u>

15. TANGIBLE FIXED ASSETS

	Freehold property	Office equipment	Motor vehicles	Totals
	£	£	£	£
COST				
At 1 January 2021	374,726	26,372	1,938	403,036
Additions	<u>-</u>	<u>2,924</u>	<u>-</u>	<u>2,924</u>
At 31 December 2021	<u>374,726</u>	<u>29,296</u>	<u>1,938</u>	<u>405,960</u>
DEPRECIATION				
At 1 January 2021	38,974	15,239	1,938	56,151
Charge for year	<u>2,998</u>	<u>2,566</u>	<u>-</u>	<u>5,564</u>
At 31 December 2021	<u>41,972</u>	<u>17,805</u>	<u>1,938</u>	<u>61,715</u>
NET BOOK VALUE				
At 31 December 2021	<u>332,754</u>	<u>11,491</u>	<u>-</u>	<u>344,245</u>
At 31 December 2020	<u>335,752</u>	<u>11,133</u>	<u>-</u>	<u>346,885</u>

16. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	889,031
Additions	326
Disposals	(1,664)
Revaluations	<u>27,137</u>
At 31 December 2021	<u>914,830</u>
NET BOOK VALUE	
At 31 December 2021	<u>914,830</u>
At 31 December 2020	<u>889,031</u>

	2021 Cost £	2021 Market Value £	2020 Cost £	2020 Market Value £
Unit trusts	67,681	55,065	67,355	61,074
Shares in O.E.I.C.	572,188	859,462	573,852	827,957
Cash on account	<u>303</u>	<u>303</u>	<u>-</u>	<u>-</u>
	<u>640,172</u>	<u>914,830</u>	<u>641,207</u>	<u>889,031</u>

There were no investment assets outside the UK.

17. STOCKS

	31.12.21	31.12.20
	£	£
Stocks	<u>12,278</u>	<u>13,671</u>

18. DEBTORS

	31.12.21	31.12.20
	£	£
Amounts falling due within one year:		
Trade debtors	82,404	21,344
Prepayments	<u>2,963</u>	<u>6,926</u>
	<u>85,367</u>	<u>28,270</u>
Amounts falling due after more than one year:		
Other debtors	<u>60,000</u>	<u>-</u>
Aggregate amounts	<u>145,367</u>	<u>28,270</u>

19. CASH AT BANK AND IN HAND

Included in cash at bank is an amount of £236,097 (2020: £345,943) which is held in bank accounts under the name of The Church's Ministry Among Jewish People. In accordance with the Transfer Agreement, all assets and liabilities of The Church's Ministry Among Jewish People were transferred to The Vincent Society at 31 December 2014. This includes all money held in cash or bank accounts.

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade creditors	3,323	1,684
Social security and other taxes	6,486	148
Other creditors	1,398	2,710
Deferred income	12,476	14,806
Accrued expenses	<u>9,324</u>	<u>9,409</u>
	<u>33,007</u>	<u>28,757</u>

Deferred income relates to income received for bookings in advance of events taking place in the following period.

Deferred income brought forward has been fully released in this financial year.

21. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.21 £	31.12.20 £
Within one year	39,053	37,418
Between one and five years	<u>62,530</u>	<u>84,000</u>
	<u>101,583</u>	<u>121,418</u>

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Bank and cash £	Other assets less liabilities £	Total £
Permanent Endowment Funds:				
Jane Cook fund	147,369	-	-	147,369
Dolman Trust fund	196,876	82,694	-	279,570
A.C. Martin Memorial fund	-	139,428	-	139,428
Restricted funds:				
C. Payne literature fund	-	1,273	-	1,273
Israel - AISJ	-	59,012	-	59,012
Israel - Beit Immanuel	-	31,633	-	31,633
Israel - Christ Church	-	12,807	-	12,807
Israel - Other	-	1,944	-	1,944
UK	-	6,261	-	6,261
Unrestricted funds:				
General fund	-	76,817	159,947	236,764
Minimum reserves	-	-	300,000	300,000
Succession & reorganisation	-	34,442	451,821	486,263
Israel Loan Fund	-	140,000	-	140,000
Israel	-	18,058	-	18,058
	<u>344,245</u>	<u>604,369</u>	<u>911,768</u>	<u>1,860,382</u>

23. MOVEMENT IN FUNDS

	Balance 1 January 2021 £	Movement in incoming resources £	Movement in outgoing resources £	Transfers between funds £	Balance 31 December 2021 £
Permanent Endowment Funds					
Jane Cook Fund	147,369	-	-	-	147,369
Dolman Trust Fund	279,570	-	-	-	279,570
A.C. Martin Memorial Fund	139,428	-	-	-	139,428
	566,367	-	-	-	566,367
Restricted Funds					
C. Payne literature fund	1,273	-	-	-	1,273
Israel - AISJ	-	59,140	(128)	-	59,012
Israel - Beit Immanuel	-	32,505	(872)	-	31,633
Israel - Christ Church	822	15,643	(3,658)	-	12,807
Israel - Other	-	1,954	(10)	-	1,944
UK	857	5,407	(3)	-	6,261
	2,952	114,649	(4,671)	-	112,930
Unrestricted Funds					
General Fund	482,858	542,965	(649,059)	(140,000)	236,764
Designated Funds:					
Minimum Reserves	300,000	-	-	-	300,000
Succession & Reorganisation	500,000	-	(13,737)	-	486,263
Israel Loan Fund	-	-	-	140,000	140,000
Israel	18,058	-	-	-	18,058
	1,300,916	542,965	(662,796)	-	1,181,085
	<u>1,870,235</u>	<u>657,614</u>	<u>(667,467)</u>	<u>-</u>	<u>1,860,382</u>

The Jane Cook Fund is held for Evangelism in Israel.

The Dolman Trust Fund is to be used for education work in the United Kingdom and encouragement of Jewish believers.

The A.C. Martin Memorial Fund is for the education of people from the Middle East.

The C. Payne Literature Fund was established to provide texts and pamphlets for the Charity.

Israel - AISJ is donations received for work of the Anglican International School in Jerusalem and for sponsorship of pupils within the school.

Israel - Beit Immanuel is donations received for the ongoing work and the repairs/development of Beit Immanuel in Tel Aviv.

Israel - Christ Church is donations received for the various ministries operating from within the Christ Church compound, including the ministry undertaken by the Church, for the world of the guest house and for CMJ Israel.

The Restricted Funds for UK, Israel-Other and C. Payne Literature Fund have been set up by donations for this work which have been expended as indicated accordingly.

The Minimum reserves fund is designated as the minimum level of unrestricted funds in line with the charities reserves policy.

The Succession & Reorganisation fund is designated to cover expenditure linked to developing succession plans and actioning these. This also includes covering costs

on staff consultation on a new medium term strategy to look at exploring new opportunities to ensure the charity remains relevant.

Israel Loan Fund is the balance of funds allocated but not yet called upon by CMJ Israel for the repairs to their premises. These funds will be repaid over a number of years.

The Israel designated fund is the sharing of funds received in accordance with the Co-operation agreement with CMJ Israel and as agreed by the Trustees. The Israel fund is included within the general fund on the balance sheet.

24. EMPLOYEE BENEFIT OBLIGATIONS

The Charity provides an unfunded discretionary pension to 5 pensioners. The benefits are paid from the Charity's general fund.

The amounts recognised in the balance sheet are as follows;

	Defined benefit pension plans	
	31.12.21	31.12.20
	£	£
Present value of unfunded obligations	<u>(127,700)</u>	<u>(135,100)</u>
Deficit	<u>(127,700)</u>	<u>(135,100)</u>
Liability	<u>(127,700)</u>	<u>(135,100)</u>

The amounts recognised in the statement of financial activities are as follows;

	Defined benefit pension plans	
	31.12.21	31.12.20
	£	£
Net interest from defined benefit liability	<u>1,300</u>	<u>2,000</u>

Changes in the present value of the defined benefit obligation are as follows;

	Defined benefit pension plans	
	31.12.21	31.12.20
	£	£
Defined benefit obligation brought forward	135,100	136,400
Interest cost	1,300	2,000
Actuarial losses/(gains)	8,200	13,425
Benefits paid	<u>(16,900)</u>	<u>(16,725)</u>
Defined benefit obligation carried forward	<u>(127,700)</u>	<u>(135,100)</u>

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	31.12.21	31.12.20
Discount rate	1.75%	1.05%
Future pension increases	3.05%	2.15%

Defined contribution scheme

The Charity operates a defined contribution pension scheme. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £19,177 (2020: 20,972).

25. RELATED PARTY DISCLOSURES

Remuneration paid to key management personnel was £112,474 (2020 : £97,803). A residential property is provided for the use of a member of key management personnel whose remuneration is reduced to reflect this benefit.