

*A history to celebrate: a future to declare!*



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

**TRUSTEES' REPORT AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**  
**FOR**  
**THE VINCENT SOCIETY**  
**TRADING AS CMJ UK**

Bostockwhite Limited  
Cabourn House  
Station Street  
Bingham  
Nottinghamshire  
NG13 8AQ

## **Contents of the Financial Statements for the Year Ended 31 December 2023**

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## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

The charity's trustees present their report with the charity's financial statements for the year ended 31 December 2023. 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. It is with this background that this report details the work of the Vincent Society in 2023.

#### **Membership**

At 31 December 2023, the Vincent Society had a membership of 507 members. Our quarterly mailing goes out to over 700 contacts (some receiving multiple copies to distribute) include churches, overseas contacts and Bible Colleges.

#### **Trustees**

The members directly elect the trustees of the Vincent Society. The trustees met four times in 2023, 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) and provided Christian publications for public benefit.

#### **Objects**

The Charity engaged with Jewish people in accordance with its objectives.

#### **The Work of The Vincent Society in 2023**

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. The work of the ministry has continued online and with in-person events.

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 unfailing prayer and financial giving.

We are grateful to have received donations from many churches, with lots of new individuals being added to the mailing database.

## **Trustees' Activities**

There were several areas of trustee activity in 2023. The most notable aspects of our work were:

- Continuing the work of the Development Sub-Committee which met 10 times over the course of the year. This resulted in a change in the management structure such that the post of Chief Executive Officer was removed and a new post of General Director established
- Monitoring the fulfilment of the Medium-Term Strategy covering 2021 to 2024
- Giving our support to Tim Butlin as he became vice chair and later chair of the Israel Board
- Enhanced engagement with staff and in the work of CMJ UK has been enhanced with Trustees being involved in online meetings, joining the teams on the exhibition stand at Keswick Convention and helping with the mail outs. Trustees have also spoken to churches and other interested groups on behalf of CMJ UK
- Attendance at the Lausanne Conference
- Succession planning for trustees saw another new trustee co-opted during the year
- Following the outbreak of the war in Israel, trustees have been active in standing up against antisemitism.

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 2024 that maintained the increased expenditure for three staff focused on engagement (one more than when we introduced CBEs in 2014) and continued our youth conference work, linked to excellent feedback from the 2023 Conference that took place at Yarnfield Conference Centre. 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. Regular giving enables us to move 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 include us in their wills and to put on record our appreciation for their valuable support.

## **Engagement**

During 2022 we advertised and interviewed for an additional member of staff to do engagement to bring the team up to three in 2023.

In addition to this day-to-day work, the Society invested in major outreach projects in 2023. 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 member of staff continued to lead the New Age outreaches which took place in May and October. These resulted in:
  - Hundreds of people, including many Jewish people, engaging in conversation
  - Hundreds of gospels and tracts being given away
  - Professions of faith celebrated and new contacts

2. We continued to provide support for the street outreach events in the centre of Stamford Hill. Our CEO had 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 continued with plenty of bookings in the first half of the year. A visit to Devon generated media interest where staff were interviewed on the local radio. Paul and Janey Hames retired from CMJ UK in June and Dan Boot started to transition from his previous employment in order to join our staff.

We have a number of bookings for 2024 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 emphasis on sharing the good news of the Bible.

We celebrate the recommencement of this work and look forward to more bookings coming in for 2024. We also moved the items from storage in Leicester and are looking to store them closer to the Office.

### Jewish Engagement Training (JET)

The revised version of JET went live just prior to Easter 2023 and its collection of short videos and reading resources has been shared with 92 contacts.

### **Education & Encouragement and Support**

Activities have continued during 2023, with online preaching engagements, deputations, teaching events etc. Passovers in 2023 saw over 500 people attending a variety of new and connected churches. The monthly lectures (open to the public) have continued online, as has the publication of quality advocacy material e.g. Olive Press Research Papers.

CMJ reflected on Yom Kippur with two online events and linked this to a devotional resource for the Days of Awe, which was well received.

The monthly online prayer meetings have continued. They start with invited online guests, sharing their prayer needs, after which breakout rooms are used for prayer. CMJ UK's prayer needs are then presented and prayed for, following the same format. 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. The Quarterly Prayer Breakfasts introduced in 2022 have ceased due to low engagement.

We have continued to engage with the Love Never Fails (LNF) group both online and in person. This is an alliance of ministries with a similar focus to that of CMJ. A CMJ UK staff member is the Vice Chair of the group.

External speakers in 2023 included Chaim Malespin, Kelvin Crombie and staff from CMJ Israel. One exciting development was an evening event followed by a full day in Edinburgh and an associated meeting in Glasgow with speakers also invited to a variety of local churches. The Scotland event also linked in with a UK tour celebrating 200 years of CMJ's work in Israel. Also, Revelation TV broadcast an interview with Kelvin Crombie as part of his deputation tour.

Online Bible weeks continued in 2023. These popular events are a series of three Bible teachings over a course of a week, each with an in-depth focus on a specific subject.

Staff have been very active sharing in churches around the country. An opportunity to speak at a local church mid-week at the beginning of 2022 resulted in a request for teaching sessions on Sunday evenings on Jewish feasts and festivals, concluding with a Passover in 2023. This was extremely encouraging for our staff. A Party of Light event has more recently taken place there, with many children and parents participating.

There has been no opportunity for staff to represent the Society at the General Synod of the Church of England. We were in attendance at Teach the Word, Prophetic Witness Movement International conference and J.John's Conference. New in 2023 were the Dovetail Shalom and Maoz Conference, and all three weeks of the Keswick Convention.

In July, our annual three-day Conference was held again at Yarnfield Conference Centre. The keynote speaker was Mark Green and a range of sessions provided a variety of related ministry teaching. Youth for Christ led the Youth Conference (Radix). Attendance has increased year on year. The 2023 conference generated much positive feedback and an increase in those booking for the 2024 event before leaving the Conference.

Staff and trustees had planned to conduct tours to Israel in cooperation with CMJ Israel. All tours booked for the autumn were cancelled after the outbreak of war in Israel.

Staff have spoken at and attended various Messianic fellowships during the year.

### **Advocacy**

In terms of theological education, we have continued to publish and distribute Olive Press Research Papers (OPRPs). They are a valuable advocacy tool and are freely available to download from the CMJ UK website. During 2023, we appointed one of our part-time staff to the role of Engagement Manager, to undertake advocacy work for us.

Our Events Manager continues to be active in sharing the work of CMJ UK not only in many local churches but also at Christian events engaging with people from all over the UK.

She and others have also continued to share CMJ UK at week-long events held at a number of holiday/retreat centres around the country.

### **Antisemitism**

Our stand against antisemitism is supported by a range of articles, correspondence and participation in meetings.

Social media is a key tool in our stand against anti-Semitism. Holocaust Memorial Day provides a significant opportunity in this respect. Sadly, the recent rise in anti-Semitism in the UK, since the outbreak of the war in Israel, has added further impetus and urgency to this aspect of our work.

The BCTL Exhibition also provides opportunities for conversations challenging antisemitic views.

### **Other activities**

Our new areas of work during 2023 have all been online and added to our ever-growing YouTube channel. We have continued to post on our Instagram and Twitter accounts to increase our social media presence and have enhanced our use of Eventbrite to promote our events. Our website and Facebook page have seen significant growth in both reach and interest in our online resources. We also started sharing content on TikTok to an audience of thousands almost from the very first post. We also have an organisation and staff presence on LinkedIn, with some staff having more than 500 contacts. The online shop has been utilised by many during the year and at Conference.

We are grateful for the network of local reps around the country who, when opportunities present themselves, promote the Society's work in their localities. The Rep's Conference was in October and included a visit from a local Rabbi.

We are grateful to the team of volunteers visiting the Office, helping staff and trustees in CMJ UK's work.

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 ministry. 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.

As mentioned in the work of the trustees, there has been organisation change associated with the leadership of the organisation. Alex Jacob, our Chief Executive Officer, left in May and we are grateful for his many years of service which were reflected upon at the July Conference. After advertising and interviewing, we have appointed Rev Aaron Eime to the role of General Director. Aaron will be starting in early 2024, subject to a successful visa application.

### **Israel**

CMJ UK does not operate directly in Israel, but it does provide a significant amount of financial support for the work of our sister society, CMJ Israel: £147,932 (2022: £98,533) (see note 8).

A number of CMJ UK staff and members have 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. There is an archive and search facility for these on our website.

For those wanting to find out more about CMJ Israel's work, their comprehensive website is [www.cmj-israel.org/](http://www.cmj-israel.org/).

## **Future Plans**

The Trustees are keen for the Vincent Society to progress in its many avenues of work. Plans for 2024 onwards look towards building on the work done previously and also include:

- The continuation of the trustees' work in the Development sub-committee to strengthen the organisation in relation to its succession planning and transition arrangements
- Taking up opportunities for week-long teaching engagements at holiday retreat centres (3 planned in 2024 already) entitled "Exploring Israel with Jesus"
- Participation in the Hand in Hand Conference with its potential to reach up to 600 youth workers
- Enhanced engagement with Bible Colleges
- Development of the existing website, with a view to replacing it with a new website towards the end of 2024
- Reviewing and adapting our social media posts to keep them relevant to an increasing audience
- Development of the new database which provides additional facilities including Direct Debit giving and text messaging of supporters
- Attending again as exhibitors at the Keswick Convention
- Use of subscriber platforms such as Patreon to share teaching resources
- Further development of connections in Scotland.

## **Conclusion**

The Society's work progressed in 2023, these were executed consistent with the objects. 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 2023.



## **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 our engagement with Jewish people by staff trained for this purpose. 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 engagement with Jewish people in an exclusive way but encourages people of all backgrounds to consider the claims of Yeshua Ha'Mashiach - Jesus the Messiah. Engagement 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).

Engagement takes place wherever Jewish people meet and are willing to converse with us, ranging from on the street to New Age fairs.

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 participate in "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.

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 2023, total income resources amounted to £728,119 compared to (2022: £603,565).

### **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 £74,331 (2022 decrease: £254,752).

At the year-end the free reserves (ignoring the unfunded pension liability) were £801,516 (2022: £944,460) which is more than the budgeted unrestricted expenditure for 2023. The minimum reserves limit has been set at £300,000.

Permanent endowment funds were £566,367 (2022: £566,367), and the balance of restricted funds was £182,516 (2022: £135,103).

#### **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.

## **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 John Brooks, Deputy Chief Executive Officer.

Trustees also operate under sub-committees of the charity: the Finance Committee, the Staff Policy Committee, the Governance Committee and the Development 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. See note 19 for further details.

## **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**

CMJ UK

PO Box 11294

Newark

NG24 9RU

**Trustees**

W Scott - Chairperson  
E H J Woods  
J R Barnes - Vice Chairperson  
R Blandford (resigned 8.7.23)  
Rev Canon P Harris - Treasurer  
Dr A Davies  
Rev T Butlin (resigned 8.7.23)  
S Salter  
P D Grasham  
A Raffell  
Dr S Arthurson (appointed 30.8.23)

**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 2023.

**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.

Jordan Cain ACA

Bostockwhite Limited  
Cabourn House  
Station Street  
Bingham  
Nottinghamshire  
NG13 8AQ

Date: .....

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED**  
**31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	31.12.23 Total funds £	31.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	3	533,530	52,765	-	586,295	502,547
<b>Charitable activities</b>						
Israel	6	3,889	-	-	3,889	-
Individuals		11,203	-	-	11,203	4,045
Churches		20,842	-	-	20,842	11,279
Annual conference		42,123	-	-	42,123	43,784
Subscription fee		15,286	-	-	15,286	13,445
Other trading activities	4	26,648	-	-	26,648	27,040
Investment income	5	<u>21,833</u>	-	-	<u>21,833</u>	<u>1,425</u>
<b>Total</b>		<u>675,354</u>	<u>52,765</u>	-	<u>728,119</u>	<u>603,565</u>
<b>EXPENDITURE ON</b>						
Raising funds	7	42,939	-	-	42,939	30,529
<b>Charitable activities</b>						
Israel	8	143,001	4,931	-	147,932	98,533
United Kingdom		425,761	421	-	426,182	420,823
Other		<u>222,757</u>	-	-	<u>222,757</u>	<u>225,158</u>
<b>Total</b>		<u>834,458</u>	<u>5,352</u>	-	<u>839,810</u>	<u>775,043</u>
Net gains/(losses) on investments		<u>21,779</u>	-	-	<u>21,779</u>	<u>(158,055)</u>
<b>NET INCOME/(EXPENDITURE)</b>		(137,325)	47,413	-	(89,912)	(329,533)
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit schemes		<u>15,581</u>	-	-	<u>15,581</u>	<u>74,781</u>
<b>Net movement in funds</b>		(121,744)	47,413	-	(74,331)	(254,752)
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		<u>904,160</u>	<u>135,103</u>	<u>566,367</u>	<u>1,605,630</u>	<u>1,860,382</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>782,416</u>	<u>182,516</u>	<u>566,367</u>	<u>1,531,299</u>	<u>1,605,630</u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

**BALANCE SHEET 31 DECEMBER 2023**

	Notes	31.12.23 £	31.12.22 £
<b>FIXED ASSETS</b>			
Tangible assets	14	343,730	349,361
Investments	15	<u>776,151</u>	<u>755,565</u>
		1,119,881	1,104,926
<b>CURRENT ASSETS</b>			
Stocks	16	5,730	11,861
Debtors	17	161,335	278,689
Cash at bank and in hand	18	<u>298,453</u>	<u>280,665</u>
		465,518	571,215
<b>CREDITORS</b>			
Amounts falling due within one year	19	(35,000)	(30,211)
		—————	—————
<b>NET CURRENT ASSETS</b>		<u>430,518</u>	<u>541,004</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,550,399	1,645,930
<b>PENSION LIABILITY</b>	23	(19,100)	(40,300)
		—————	—————
<b>NET ASSETS</b>		<u>1,531,299</u>	<u>1,605,630</u>
<b>FUNDS</b>	22		
Unrestricted funds:			
General funds		151,822	177,512
Unrestricted pension reserve		(19,100)	(40,300)
Minimum reserves		300,000	300,000
Succession & reorganisation		349,694	421,600
Israel Loan Fund		—	<u>45,348</u>
		<u>782,416</u>	<u>904,160</u>
Restricted funds		182,516	135,103
Endowment funds		<u>566,367</u>	<u>566,367</u>
<b>TOTAL FUNDS</b>		<u>1,531,299</u>	<u>1,605,630</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 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 2023

Notes	31.12.23 £	31.12.22 £
<b>Cash flows from operating activities</b>		
Cash generated from operations 1	(151,503)	(220,434)
Net cash used in operating activities	(151,503)	(220,434)
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(1,387)	(11,253)
Purchase of fixed asset investments	(304)	(296)
Sale of fixed asset investments	1,497	1,506
Interest received	14,833	1,425
Net cash provided by/(used in) investing activities	14,639	(8,618)
<b>Cash flows from financing activities</b>		
CMJ Israel loan advances	-	(94,652)
CMJ Israel loan repayments	154,652	-
Net cash provided by/(used in) financing activities	154,652	(94,652)
	————	————
<b>Change in cash and cash equivalents in the reporting period</b>	17,788	(323,704)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	280,665	604,369
	————	————
<b>Cash and cash equivalents at the end of the reporting period</b>	298,453	280,665

**NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED**  
**31 DECEMBER 2023**

**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.12.23	31.12.22
	£	£
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(89,912)	(329,533)
<b>Adjustments for:</b>		
Depreciation charges	7,018	6,137
(Gain)/losses on investments	(21,779)	158,055
Interest received	(14,833)	(1,425)
Decrease in stocks	6,131	417
Increase in debtors	(37,298)	(38,670)
Increase/(decrease) in creditors	4,789	(2,796)
Difference between pension charge and cash contributions	<u>(5,619)</u>	<u>(12,619)</u>
<b>Net cash used in operations</b>	<u>(151,503)</u>	<u>(220,434)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	<u>280,665</u>	<u>17,788</u>	<u>298,453</u>
	<u>280,665</u>	<u>17,788</u>	<u>298,453</u>
<b>Total</b>	<u>280,665</u>	<u>17,788</u>	<u>298,453</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 DECEMBER 2023**

**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.

### **Tangible fixed assets**

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%
- 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 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 3 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.

### **Investments**

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**

	31.12.23	31.12.22
	£	£
Appeals	77,726	32,510
Donations	395,981	339,249
Gift aid	36,085	36,634
Legacies	<u>76,503</u>	<u>94,154</u>
	<u>586,295</u>	<u>502,547</u>

## **4. OTHER TRADING ACTIVITIES**

	31.12.23	31.12.22
	£	£
Olive Press sales	5,562	4,411
Royalties	<u>21,086</u>	<u>22,629</u>
	<u>26,648</u>	<u>27,040</u>

## **5. INVESTMENT INCOME**

	31.12.23	31.12.22
	£	£
Rents received	7,000	-
Deposit account interest	2,744	1,073
Other interest receivable	11,692	-
(Loss)/gain on disposal of investment	<u>397</u>	<u>352</u>
	<u>21,833</u>	<u>1,425</u>

## 6. INCOME FROM CHARITABLE ACTIVITIES

	31.12.23	31.12.22
<b>Source</b>	£	£
Individuals	2,474	4,045
Churches	20,842	11,279
Annual conference	42,123	43,874
Other organisations	3,889	-
Subscription fee	<u>15,286</u>	<u>13,445</u>
	<u>84,614</u>	<u>72,553</u>

## 7. RAISING FUNDS

### Other trading activities

	31.12.23	31.12.22
	£	£
Fundraising and publicity	<u>42,939</u>	<u>30,529</u>

## 8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Israel	147,932
United Kingdom	<u>426,182</u>
	<u>574,114</u>

## 9. SUPPORT COSTS

	Staff costs £	Administration £	Governance costs £	Totals £
Other resources expended	<u>120,933</u>	<u>93,424</u>	<u>8,400</u>	<u>222,757</u>

## 10. NET INCOME/(EXPENDITURE)

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

	31.12.23	31.12.22
	£	£
Independent examiners fee	6,600	6,600
Depreciation - owned assets	7,018	6,137
Operating lease payments	<u>41,568</u>	<u>39,053</u>

## 11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

### Trustees' expenses

	31.12.23	31.12.22
	£	£
Trustees' expenses	<u>5,932</u>	<u>7,227</u>

Trustees' expenses were reimbursed to 8 trustees (2022: 7) and relate to travel, subsistence and accommodation expenses. Donations received (without conditions) from trustees amounted to £6,033 (2022: £10,678).

## 12. STAFF COSTS

	31.12.23	31.12.22
	£	£
Wages and salaries	334,085	289,476
Social security costs	17,076	20,985
Other pension costs	<u>16,887</u>	<u>21,725</u>
	<u>368,048</u>	<u>332,186</u>

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

	31.12.23	31.12.22
United Kingdom	7	9
Administration	<u>6</u>	<u>6</u>
	<u>13</u>	<u>15</u>

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

	31.12.23	31.12.22
£60,001 - £70,000	<u>1</u>	<u>1</u>

Redundancy costs in the year totalled £30,000 (2022: £Nil).



### 13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	444,702	57,845	-	502,547
<b>Charitable activities</b>				
Individuals	4,045	-	-	4,045
Churches	11,279	-	-	11,279
Annual conference	43,784	-	-	43,784
Subscription fee	13,445	-	-	13,445
Other trading activities	27,040	-	-	27,040
Investment income	<u>1,425</u>	<u>-</u>	<u>-</u>	<u>1,425</u>
<b>Total</b>	<u>545,720</u>	<u>57,845</u>	<u>-</u>	<u>603,565</u>
<b>EXPENDITURE ON</b>				
Raising funds	30,529	-	-	30,529
<b>Charitable activities</b>				
Israel	78,544	19,989	-	98,533
United Kingdom	405,140	15,683	-	420,823
Other	<u>225,158</u>	<u>-</u>	<u>-</u>	<u>225,158</u>
<b>Total</b>	<u>739,371</u>	<u>35,672</u>	<u>-</u>	<u>775,043</u>
Net gains/(losses) on investments	<u>(158,055)</u>	<u>-</u>	<u>-</u>	<u>(158,055)</u>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(351,706)</b>	<b>22,173</b>	<b>-</b>	<b>(329,533)</b>
<b>Other recognised gains/(losses)</b>				
Actuarial gains on defined benefit schemes	<u>74,781</u>	<u>-</u>	<u>-</u>	<u>74,781</u>
<b>Net movement in funds</b>	<b>(276,925)</b>	<b>22,173</b>	<b>-</b>	<b>(254,752)</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	<u>1,181,085</u>	<u>112,930</u>	<u>566,367</u>	<u>1,860,382</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>904,160</u></b>	<b><u>135,103</u></b>	<b><u>566,367</u></b>	<b><u>1,605,630</u></b>

#### 14. TANGIBLE FIXED ASSETS

	Freehold property £	Office equipment £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 January 2023	374,726	40,549	1,938	417,213
Additions	<u>-</u>	<u>1,387</u>	<u>-</u>	<u>1,387</u>
At 31 December 2023	<u>374,726</u>	<u>41,936</u>	<u>1,938</u>	<u>418,600</u>
<b>DEPRECIATION</b>				
At 1 January 2023	44,970	20,944	1,938	67,852
Charge for year	<u>2,998</u>	<u>4,020</u>	<u>-</u>	<u>7,018</u>
At 31 December 2023	<u>47,968</u>	<u>24,964</u>	<u>1,938</u>	<u>74,870</u>
<b>NET BOOK VALUE</b>				
At 31 December 2023	<u>326,758</u>	<u>16,972</u>	<u>-</u>	<u>343,730</u>
At 31 December 2022	<u>329,756</u>	<u>19,605</u>	<u>-</u>	<u>349,361</u>

#### 15. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2023	755,565
Additions	304
Disposals	(1,497)
Revaluations	<u>21,779</u>
At 31 December 2023	<u>776,151</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>776,151</u>
At 31 December 2022	<u>755,565</u>

	2023		2022	
	Cost	Market	Cost	Market
	£	Value	£	Value
	£	£	£	£
Unit trusts	68,283	53,192	67,978	51,404
Shares in O.E.I.C.	569,184	722,569	570,687	703,770
Cash on account	<u>391</u>	<u>391</u>	<u>391</u>	<u>391</u>
	<u>637,858</u>	<u>776,152</u>	<u>639,056</u>	<u>755,565</u>

There were no investment assets outside the UK.

## 16. STOCKS

	31.12.23	31.12.22
	£	£
Stocks	<u>5,730</u>	<u>11,861</u>

Although not material, stock has seen a significant reduction by comparison to the previous year. This is due to the disposal of various stock lines for £Nil proceeds.

## 17. DEBTORS

	31.12.23	31.12.22
	£	£
Amounts falling due within one year:		
Trade debtors	152,101	120,696
Prepayments	<u>9,234</u>	<u>3,341</u>
	<u>161,335</u>	<u>124,037</u>
Amounts falling due after more than one year:		
Other debtors	<u>-</u>	<u>154,652</u>
Aggregate amounts	<u>161,335</u>	<u>278,689</u>

## 18. CASH AT BANK AND IN HAND

Included in cash at bank is an amount of £143,422 (2022: £113,703) 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.

## 19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade creditors	7,450	8,207
Social security and other taxes	5,996	54
Other creditors	1,685	2,844
Deferred income	10,214	9,683
Accrued expenses	<u>9,655</u>	<u>9,423</u>
	<u>35,000</u>	<u>30,211</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.

## 20. LEASING AGREEMENTS

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

	31.12.23	31.12.22
	£	£
Within one year	25,992	41,568
Between one and five years	<u>7,544</u>	<u>33,536</u>
	<u>33,536</u>	<u>75,104</u>

## 21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Bank and cash £	Other assets less liabilities £	Total £
<b>Permanent Endowment Funds:</b>				
Jane Cook fund	147,369	-	-	147,369
Dolman Trust fund	201,992	-	77,578	279,570
A.C. Martin Memorial fund	-	139,428	-	139,428
<b>Restricted funds:</b>				
C. Payne literature fund	-	-	1,273	1,273
Israel - AISJ	-	-	68,294	68,294
Israel - Beit Immanuel	-	-	41,389	41,389
Israel - Christ Church	-	-	7,429	7,429
Israel - Other	-	-	7,577	7,577
UK	-	-	9,141	9,141
<b>Unrestricted funds:</b>				
General fund	-	61,792	57,362	119,154
Minimum reserves	-	-	300,000	300,000
Succession & reorganisation	-	34,097	387,503	421,600
Israel Loan Fund	-	45,348	-	45,348
Israel	-	-	18,058	18,058
	<u>349,361</u>	<u>280,665</u>	<u>975,604</u>	<u>1,605,630</u>

## 22. MOVEMENT IN FUNDS

	Balance 1 January 2023 £	Movement in incoming resources £	Movement in outgoing resources £	Transfers between funds £	Balance 31 December 2023 £
<b>Permanent Endowment Funds</b>					
Jane Cook Fund	147,369	-	-	-	147,369
Dolman Trust Fund	279,570	-	-	-	279,570
A.C. Martin Memorial Fund	139,428	-	-	-	139,428
	<u>566,367</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>566,367</u>
<b>Restricted Funds</b>					
C. Payne literature fund	1,273	-	-	-	1,273
Israel - AISJ	68,294	21,332	(999)	-	88,627
Israel - Beit Immanuel	41,389	9,130	(407)	-	50,112
Israel - Christ Church	7,429	9,650	(438)	-	16,641
Israel - Other	7,577	12,083	(2,004)	-	17,656
UK	9,141	570	(1,504)	-	8,207
	<u>135,103</u>	<u>52,765</u>	<u>(5,352)</u>	<u>-</u>	<u>182,516</u>
<b>Unrestricted Funds</b>					
General Fund	137,212	675,354	(725,192)	45,348	132,722
Designated Funds:					
Minimum Reserves	300,000	-	-	-	300,000
Succession & Reorganisation	421,600	-	(71,906)	-	349,694
Israel Loan Fund	45,348	-	-	(45,348)	-
	<u>904,160</u>	<u>675,354</u>	<u>(797,098)</u>	<u>-</u>	<u>782,416</u>
	<u>1,605,630</u>	<u>728,119</u>	<u>(802,450)</u>	<u>-</u>	<u>1,531,299</u>

The Jane Cook Fund is held for ministry 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 and for which expenditure is incurred in accordance with the restrictions attached.

The Minimum reserves fund is designated as the minimum level of unrestricted funds in line with the charity's 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 was the balance of funds allocated but not yet called upon by CMJ Israel for the repairs to their premises. This was fully repaid in 2023.

### 23. EMPLOYEE BENEFIT OBLIGATIONS

The charity provides an unfunded discretionary pension to 3 pensioners. The benefits are paid from the charity's general fund. The deficit has decreased in 2023 as a result of the death of one of the pensioners.

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	31.12.23	31.12.22
	£	£
Present value of unfunded obligations	<u>(19,100)</u>	<u>(40,300)</u>
Deficit	<u>(19,100)</u>	<u>(40,300)</u>
Liability	<u>(19,100)</u>	<u>(40,300)</u>

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

	Defined benefit pension plans	
	31.12.23	31.12.22
	£	£
Net interest from defined benefit liability	<u>1,800</u>	<u>2,100</u>

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

	Defined benefit pension plans	
	31.12.23	31.12.22
	£	£
Defined benefit obligation brought forward	40,300	127,700
Interest cost	1,800	2,100
Actuarial losses/(gains)	(15,600)	(74,900)
Benefits paid	<u>(7,400)</u>	<u>(14,600)</u>
Defined benefit obligation carried forward	<u>(19,100)</u>	<u>(40,300)</u>

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

	31.12.23	31.12.22
Discount rate	4.40%	4.95%
Future pension increases	2.50%	2.30%

### **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 £16,887 (2022: £21,725).

## **24. RELATED PARTY DISCLOSURES**

Remuneration paid to key management personnel was £127,966 (2022: £110,099). A residential property was provided for the use of a member of key management personnel whose remuneration was reduced to reflect this benefit.