

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

Trustees' Report and
Unaudited Financial Statements for the Year Ended 31 December 2019
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 2019

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Trustees' Report
for the Year Ended 31 December 2019

The trustees of the charity (who were also directors up to November 2019 for the purposes of the Companies Act 2006), present their report with the financial statements of the charity for the year ended 31 December 2019. 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 2019.

Membership

At 31 December 2019, the Vincent Society had a membership of 589 permanent members, plus a further 301 "temporary" members (folk who sign up to receive mail-outs for 12 months).

Trustees

The members directly elect the trustees of the Vincent Society. The trustees have met four times in 2019.

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. It has likewise taken over the work of Olive Press Publishing (OPP) in providing Christian publications for public benefit.

Objects

The Object of the Charity is restricted to the following: 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 Christians;
- undertaking educational work about the Jewish roots of the Christian faith;
- supporting the advancement of Messianic Judaism.

The Work of The Vincent Society in 2019

This year has seen many blessings for the Society. On top of 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. We have also been blessed with significant opportunities for our outreach work and in sharing the work of the ministry in the UK and internationally.

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 pleased to report that in 2019 there was a net gain of 4 new churches and 45 new individuals to the mailing database.

OBJECTIVES AND ACTIVITIES

Trustees' Activities

There were several areas of trustee activity in 2019. The most notable aspects of our work were:

- commissioned work supporting Messianic Jewish people in the UK;
- welcoming Rev Ray Lockhart as our new President and Bishop David Evans as our new patron;
- continued development of a Medium-Term Strategy to 2021;
- ensuring the interests of the Vincent Society were protected in the new charity arrangements of CMJ Israel.

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

Staff and trustees have continued 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.

A responsibility for the trustees in any year is the setting of the budget. The trustees were pleased to be able to set a budget for 2020 that maintained the increased evangelism expenditure that began in 2014 and continued our youth conference work, linked to excellent feedback on the 2019 event. We remain excited about the potential impact of these two elements of the budget. As this report indicates, we have continued to benefit, not only from the generosity of our supporters in their regular giving but also from the blessing of legacies. These kind gifts help to move us closer to a more secure financial footing and to have 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 2019 our two Community-Based Evangelists (CBE) have continued to serve faithfully and effectively in their roles. Our London-based evangelist has taken on the leadership of the Jesus Evangelism Team (JET) which oversees and initiates outreach within the context of New Age festivals. A church in London is providing some of the funding for the London-based work. CMJ welcomes and delights in this on-going mission partnership. Our Manchester-based evangelist has many 'good news' stories to share. The importance of this work is emphasised in that both evangelists are line-managed by the CEO.

Major Outreaches

In addition to this day-to-day work, the Society invested in three other major outreach projects in 2019. 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 during the summer and led the October 2019 event. The blessings from these two events were:

- We met hundreds of people and gave away hundreds of gospels and tracts.
- There were 10 professions of faith and we encountered over 60 Jewish people.
- Our CBE has also met many new contacts outside of the New Age Fair context and, along with many other existing connections, is following these up.

2. The 10th Annual Spring Fair at Christ Church in Jerusalem took place in May 2019. It connected with the local community and raised finances for the Mercy Fund and other charities. It was organised in conjunction with CMJ Israel by two CMJ UK staff members leading a team of volunteers. The Fair has become a popular event in the social calendar of the Old City and attracts many hundreds of people from the local Jewish, Arab and Bedouin communities. This fun day's entertainments included 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. Funds from the fair amounted to just over £5,000.

The trip impacted several of the British volunteers who wrote blogs for the CMJ UK website. Some of those volunteers were keen to return to the 2020 event and were planning to attend the 2020 Conference before both were cancelled due to Covid-19. Facebook postings of the Fair were popular.

OBJECTIVES AND ACTIVITIES

UK - continued

Evangelism / Outreach - continued

Major Outreaches - continued

3. The street outreach (supported by a free-literature table) in the centre of Stamford Hill has continued to take place most weeks - from April to October. We provide personnel for about 40% of these events; we cover most of the literature costs; we share in prayer support and we seek to build and maintain links with local church groups. Our CEO has preached in local churches during 2019. We believe this outreach provides an excellent model of partnership with a number of mission agencies and local churches.

Education & encouragement

Bible Comes To Life (BCTL) Exhibition

BCTL has continued to be a key ministry tool for CMJ in 2019. The exhibition took place in various locations throughout the UK and Ireland.

Once again over half of those attending were from the local schools. The exhibition meets national curriculum requirements relating to both Christianity and Judaism. It received many positive comments from both school staff and pupils. Many teachers said 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 success of the exhibition in these educational establishments.

Not only does the educational element of BCTL continue to develop, but so does its evangelistic emphasis.

We have met with a couple who collect and specialise in Middle Eastern clothing. Although they were able to confirm that some of our items are valuable, they were unwilling to give any specific valuations. To this end, links with both the British Museum and the Museum of the Bible in Washington DC are being followed up to obtain valuations of the clothing and scrolls, and also advice on renovating other parts of the collection.

The BCTL is a vital and growing tool in our ministry. We already have bookings for 2020. However, we still do not have a permanent site to house the exhibition, so the search continues.

Jewish Evangelism Training (JET)

On-going interest in the JET course has continued during 2019 with more groups using the training resource.

Other Educational and encouragement activities

These have continued to flourish during 2019, with numerous preaching engagements, deputations, Passovers, teaching events etc. They have included sharing in the teaching at the Lausanne Conference on Jewish Evangelism. The monthly lectures (open to the public) have continued, as has the publication of quality advocacy material, the Olive Press Research Papers.

OBJECTIVES AND ACTIVITIES

UK - continued

Education & encouragement - continued

Other Educational and encouragement activities - continued

We provide regular input into two monthly prayer meetings held in Leicester: one praying for CMJ and Israel and the other praying for the (wider) Middle East. CMJ UK's prayer needs are sent to a group of committed praying people by means of our quarterly Prayer Focus. We also provide a regular monthly prayer update to many prayer groups, some of which have been in existence for over 20 years. The benefits of prayer are clear to see, especially with the growth of the BCTL exhibition. From amongst the folk gathering to pray, we often get volunteers coming forward to offer practical help too.

We have continued to engage with the work of Love Never Fails (LNF), an alliance of ministries with a similar focus to that of CMJ.

Key external speakers in 2019 were Robert Sakr, Linda Cohen, Chaim Maelspin, Lynne Bradley, Pedro & Anu De Silva Santos and Rosemary Saunders.

Staff also represented the Society at Christian conferences throughout the UK.

Our Chief Executive attended a Conference in New York which took place in the heart of the Jewish community there. It provided some key input on the following topics: Orthodox (Haredi) religious practice; sociological and faith perspectives; developing outreach strategies and exploring best practice for helping new believers from orthodox communities to become disciples (both those who have left their community and those seeking to be "hidden believers" within it).

Staff (and local reps) led numerous Passover celebrations and helped 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 The Hayes Conference Centre (Swanwick) was well attended. The theme was "Ready, Steady, Go" and the speaker was Wayne Hilsden. The Youth Conference was again a success, led by Bob Goody from Scripture Union.

In addition to these events, Robert Sakr and our Head of Development were interviewed on Christian radio stations. One of our National Representatives was interviewed on BBC Three Counties Radio.

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 2020 we are looking forward to publishing new OPRPs along with Alex Jacob's new book '100 Days with Romans'.

Antisemitism

Our stand against antisemitism is backed up by a range of articles, correspondence and participation in meetings. CMJ also shared in the Yom Kippur Day of Prayer for Jewish missions that took place in London and was organised by Chosen People Ministries.

The CEO has been involved in addressing the rise of antisemitism, with opportunity for input in churches and political institutions.

Staff and Trustees attended a range of Holocaust memorial events in 2019. Many of our CMJ reps were engaged in events local to them.

The BCTL regularly results in conversations challenging antisemitic views and such discussions also take place at other exhibiting events we attend.

OBJECTIVES AND ACTIVITIES

UK - continued

Other work

New areas of work during 2019 have been:

- Establishment of links with a Korean Church group that has congregations in the UK and attendance at their Conference
- Our Chief Executive and David Pileggi shared the teaching at Lee Abbey for the first time at a Monday to Friday event
- Our Chief Executive also spoke (with translation) at a Hindi church in London
- There was an invitation to speak at Fellowship of Truth & Light in Newark. A similar invitation has been extended for 2020 too
- Staff attended Refuel Scotland for the first time and linked with CMJ Israel staff who also had a stand at the event
- Various members of staff and a trustee spoke over 6 Sundays on the subject of the Feasts at Mansfield Baptist Church

We are grateful for a network of local reps around the country who promote the work of the Society in their localities. This year we supported them with a training event held in London where we sought to provide a wide experience of Jewish life.

We have continued to raise the profile of CMJ UK online using our Social Media pages to connect with supporters throughout the year. In 2019 the number following our page rose from 1,042 to 1,580 - a net increase of 152%. We have also continued to enhance the website. Preparation has also taken place to transfer content to a new website in early 2020.

A team of volunteers help staff and trustees in the work of CMJ UK. Some help on a weekly basis and others share in the mailouts throughout the year.

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 the work of our sister society, CMJ Israel: £108,002 in 2019 (See page 23, note 8).

In addition, CMJ UK has promoted Shoresh tours; helped in the recruitment of CMJ volunteers working in Israel; organised the Spring Fair and preached at Christ Church (Jerusalem).

For those wanting to find out more about the work of CMJ Israel, their comprehensive website is <https://www.cmj-israel.org/>.

OBJECTIVES AND ACTIVITIES

Future Plans

The Trustees are keen for the Vincent Society to progress in its many avenues of work. Prior to the Covid-19 outbreak, plans for 2020 onwards looked towards building on the work done in 2019 and also include:

- another week-long engagement with delegates at a holiday retreat centre;
- enhanced engagement with Bible Colleges;
- a new website;
- enhancements to our Facebook posts to an increasing audience;
- a 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 in February;
- publishing a new book '100 days with Romans';
- sharing in the San Remo 100 celebrations;
- looking to repeat the holiday retreat centre event at other establishments;
- organising a UK tour for USA and UK delegates to explore the link between the Pilgrim Fathers and Israel. A Keshet course will be included;
- organising a tour of Israel linked to cheese and wine, which has already gained more than 30 expressions of interest.

The Trustees updated their Medium-Term Strategy to 2021 that originally linked 23 key performance indicators to 3 objectives by adding an additional objective "To actively oppose all forms of anti-Semitism and 5 extra performance indicators. The financial aspiration is to reduce the budgeted annual deficit from £200,000 down to £100,000 within this period.

Subsequent events

Due to the exceptional current circumstances caused by coronavirus pandemic, additional comments need to be provided regarding the possible financial implications and the measures being put in place to contain the impact of the circumstances. These are unprecedented times and the situation is changing rapidly for individuals and organisations. We share the following, realising that when the Accounts are approved at our Annual General Meeting additional information may be available. The aspects of our work that need to be commented upon are:

- Fundraising - the Spring Appeal was on budget at the end of March to achieve its target. Regular donations have continued to come in. A number of legacies were received before these events and others since.
- Staff - we have furloughed 4 staff in accordance with the Coronavirus Job Protection Scheme and are keeping this under regular review. Other staff are working from home and the staff member living on site is managing the direct communication with supporters. We are making use of online meetings to keep in contact as a team.
- Volunteers - some have remote access. Others are now not able to travel to the Office but are in contact via online meetings.
- Church meetings are not now taking place. This resulted in the cancellation of:
 - o The Passover programme of visits to churches;
 - o A weekly Keshet course;
 - o A Bible Comes To Life event;
 - o The Spring Fair in Jerusalem;
 - o Various speaking deputations.

OBJECTIVES AND ACTIVITIES

Subsequent events - continued

- Our Annual Conference has been cancelled as The Hayes Conference Centre is closed. A shorter virtual Conference is being considered. Wherever possible we will be encouraging those who have booked in 2020 to transfer their deposit to 2021 or there are other options to donate conference fees.
- We are making use of technology to share the work on CMJ in the following ways:
 - o Webinar for the Monthly Bible teaching saw many more engage online than would normally come to the office;
 - o Online meeting using breakout rooms for a regular prayer meeting, again the audience almost tripled in size. This has also given opportunity to link with staff in CMJ Israel to give direct reports to supporters;
 - o Reports to church congregations who are meeting online.
- Opportunities for evangelism in London are many and varied at this time.
- Our assets remain under review. Investment valuations did drop but have increased again. There may be an impact on the pension fund liabilities as again investments may have dropped by the time this is assessed at the end of year.
- Expenditure - whilst there has been some additional expenditure, various aspects of expenditure will be reduced because of staff being on furlough or not in the office.
- Reserves - Our current belief is that these will not be significantly impacted upon, if all of the above assessments remain constant.
- Therefore, we expect to continue as a going concern for the foreseeable future.

Conclusion

The work of the Society has progressed in 2019 such that the gospel is being advanced among Jewish people. The activities and the manner in which they are executed are consistent with the objects of the Vincent Society. We continue to pursue innovative means of continuing this work and 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 2019.

OBJECTIVES AND ACTIVITIES

Public benefit statement

The charitable aims of the Vincent Society were previously carried out for public benefit mainly by the work of CMJ, until its transfer of activities which took effect from 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 the fulfilment of 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 ways that are appropriate 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 and 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 a number of outreach events. These include street outreaches and more specialist outreaches at New Age events, which are open to all members of the public. All of 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 to 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 both Christianity and its Jewish origins. CMJ UK seeks to ensure that the cost of such trips are not prohibitive, in order to maximise the number of people who are able to benefit from them.

Last but not least, we have an ongoing role to stand against antisemitism. This work is varied and cuts across most aspects of the organisations 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 2019, total income resources amounted to £836,380. This was more than the total incoming resources in 2018. The main increase in income came in the form of legacies which totalled £368,181 (2018: £151,983). Income from churches was also higher than in 2018, increasing by £17,345.

FINANCIAL REVIEW - continued

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 an increase in fund balances for the year of £218,134 (2018: decrease of £75,450).

At the year-end the free reserves (ignoring the unfunded pension liability) were £1,334,576 (2018: £1,118,939) which is more than the budgeted unrestricted expenditure for 2019. The minimum reserves limit has been set at £200,000.

Permanent endowment funds were £566,367 (2018: £566,367), and the balance of restricted funds was £2,353 (2018: £2,626).

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 - continued

Organisational structure

The Vincent Society is a charitable incorporated organisation governed by articles which were last amended in August 2013. 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, Chief Operations and Finance Officer

The trustees also operate under sub-committees of the Charity: the Finance Committee, the Appointments 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

The Vincent Society (Registered number: CE019289)
Trading as CMJ UK

Trustees' Report
for the Year Ended 31 December 2019

Trustees

A Marchant
W Scott - Chairperson
Rev C Collington
Rev R Goldenberg
E H J Woods
J R Barnes - Vice Chairperson (appointed 13.7.19)
R Aldridge
R Blandford
Rev Canon P Harris - Treasurer
J Sims

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

Statement of Trustees' Responsibilities
for the Year Ended 31 December 2019

Law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2019.

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 registered 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 in connection 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:

Statement of Financial Activities
for the Year Ended 31 December 2019

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	31.12.19 Total funds £	31.12.18 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	672,150	22,571	-	694,721	473,886
Charitable activities						
Individuals	6	10,252	-	-	10,252	14,564
Churches		38,913	-	-	38,913	21,568
Annual conference		43,465	-	-	43,465	35,315
Shoresh tours		3,800	-	-	3,800	2,100
Subscription fee		16,865	-	-	16,865	11,805
Other trading activities	4	22,839	-	-	22,839	23,416
Investment income	5	5,103	-	-	5,103	4,239
Other income		422	-	-	422	152
Total		813,809	22,571	-	836,380	587,045
EXPENDITURE ON						
Raising funds	7	31,150	-	-	31,150	20,007
Charitable activities						
Israel	8	90,000	18,002	-	108,002	165,653
United Kingdom		324,182	4,842	-	329,024	264,878
Other		197,249	-	-	197,249	185,832
Total		642,581	22,844	-	665,425	636,370
Net gains/(losses) on investments		58,497	-	-	58,497	(17,886)
NET INCOME/(EXPENDITURE)		229,725	(273)	-	229,452	(67,211)
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit schemes		(11,318)	-	-	(11,318)	(8,239)
Net movement in funds		218,407	(273)	-	218,134	(75,450)
RECONCILIATION OF FUNDS						
Total funds brought forward		979,769	2,626	566,367	1,548,762	1,624,212

Statement of Financial Activities
for the Year Ended 31 December 2019

	Unrestricted funds	Restricted fund	Endowment fund	31.12.19 Total funds	31.12.18 Total funds
Notes	£	£	£	£	£
TOTAL FUNDS CARRIED FORWARD	<u>1,198,176</u>	<u>2,353</u>	<u>566,367</u>	<u>1,766,896</u>	<u>1,548,762</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Balance Sheet
 31 December 2019

	Notes	31.12.19 £	31.12.18 £
FIXED ASSETS			
Tangible assets	14	345,122	345,190
Investments	15	<u>812,205</u>	<u>755,164</u>
		1,157,327	1,100,354
CURRENT ASSETS			
Stocks	16	10,723	11,033
Debtors	17	25,189	37,044
Cash at bank and in hand	18	<u>739,496</u>	<u>559,451</u>
		775,408	607,528
CREDITORS			
Amounts falling due within one year	19	(29,439)	(19,950)
		<u>745,969</u>	<u>587,578</u>
NET CURRENT ASSETS			
		<u>745,969</u>	<u>587,578</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,903,296	1,687,932
PENSION LIABILITY	23	(136,400)	(139,170)
		<u>1,766,896</u>	<u>1,548,762</u>
NET ASSETS			
FUNDS	22		
Unrestricted funds:			
General funds		734,576	918,939
Unrestricted pension reserve		(136,400)	(139,170)
Minimum reserves		200,000	200,000
Succession & reorganisation		<u>400,000</u>	<u>-</u>
		1,198,176	979,769
Restricted funds		2,353	2,626
Endowment funds		<u>566,367</u>	<u>566,367</u>
TOTAL FUNDS		<u>1,766,896</u>	<u>1,548,762</u>

The Vincent Society (Registered number: CE019289)
Trading as CMJ UK

Balance Sheet - continued
31 December 2019

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

.....
Rev Canon P Harris - Trustee

Cash Flow Statement
for the Year Ended 31 December 2019

	Notes	31.12.19 £	31.12.18 £
Cash flows from operating activities			
Cash generated from operations	I	<u>180,730</u>	<u>(69,178)</u>
Net cash provided by/(used in) operating activities		<u>180,730</u>	<u>(69,178)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(4,168)	(3,415)
Purchase of fixed asset investments		(322)	(259)
Sale of fixed asset investments		1,778	1,788
Interest received		<u>2,027</u>	<u>1,203</u>
Net cash used in investing activities		<u>(685)</u>	<u>(683)</u>
Change in cash and cash equivalents in the reporting period		180,045	(69,861)
Cash and cash equivalents at the beginning of the reporting period		<u>559,451</u>	<u>629,312</u>
Cash and cash equivalents at the end of the reporting period		<u><u>739,496</u></u>	<u><u>559,451</u></u>

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

	31.12.19	31.12.18
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	229,452	(67,211)
Adjustments for:		
Depreciation charges	4,237	4,920
(Gain)/losses on investments	(58,497)	17,886
Interest received	(2,027)	(1,203)
Decrease in stocks	310	1,305
Decrease/(increase) in debtors	11,855	(9,603)
Increase/(decrease) in creditors	9,040	(1,942)
Difference between pension charge and cash contributions	<u>(13,640)</u>	<u>(13,330)</u>
Net cash provided by/(used in) operations	<u>180,730</u>	<u>(69,178)</u>

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

	At 1.1.19	Cash flow	At 31.12.19
	£	£	£
Net cash			
Cash at bank and in hand	<u>559,451</u>	<u>180,045</u>	<u>739,496</u>
	<u>559,451</u>	<u>180,045</u>	<u>739,496</u>
Total	<u>559,451</u>	<u>180,045</u>	<u>739,496</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 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.

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%

2. ACCOUNTING POLICIES - continued

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.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

3. DONATIONS AND LEGACIES

	31.12.19	31.12.18
	£	£
Appeals	42,977	28,316
Donations	254,898	272,327
Gift aid	28,665	21,260
Legacies	<u>368,181</u>	<u>151,983</u>
	<u>694,721</u>	<u>473,886</u>

4. OTHER TRADING ACTIVITIES

	31.12.19	31.12.18
	£	£
Olive Press sales	7,350	7,034
Royalties	<u>15,489</u>	<u>16,382</u>
	<u>22,839</u>	<u>23,416</u>

5. INVESTMENT INCOME

	31.12.19	31.12.18
	£	£
Rents received	3,076	3,036
Deposit account interest	1,463	755
(Loss)/gain on disposal of investment	<u>564</u>	<u>448</u>
	<u>5,103</u>	<u>4,239</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	31.12.19	31.12.18
Source	£	£
Individuals	10,252	14,564
Churches	38,913	21,568
Annual conference	43,465	35,315
Shoresh tours	3,800	2,100
Subscription fee	<u>16,865</u>	<u>11,805</u>
	<u>113,295</u>	<u>85,352</u>

7. RAISING FUNDS

Other trading activities

	31.12.19	31.12.18
	£	£
Fundraising and publicity	<u>31,150</u>	<u>20,007</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs
	£
Israel	108,002
United Kingdom	<u>329,024</u>
	<u>437,026</u>

9. SUPPORT COSTS

	Staff costs	Administration	Governance costs	Totals
	£	£	£	£
Other resources expended	<u>105,674</u>	<u>83,135</u>	<u>8,440</u>	<u>197,249</u>

10. NET INCOME/(EXPENDITURE)

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

	31.12.19	31.12.18
	£	£
Independent examiners fee	5,640	5,500
Depreciation - owned assets	4,236	4,920
Operating lease payments	44,516	44,445
Other accountancy services	<u>1,296</u>	<u>1,260</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2019 nor for the year ended 31 December 2018.

Trustees' expenses

	31.12.19	31.12.18
	£	£
Trustees' expenses	<u>2,391</u>	<u>4,507</u>

Trustees expenses were reimbursed to 7 trustees (2018 : 10) and relate to travel, subsistence and accommodation expenses. Donations received (without conditions) from trustees amounted to £4,445 (2018 : £4,750).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

12. STAFF COSTS

	31.12.19	31.12.18
	£	£
Wages and salaries	202,319	185,950
Social security costs	16,316	14,996
Other pension costs	<u>17,736</u>	<u>12,391</u>
	<u>236,371</u>	<u>213,337</u>

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

	31.12.19	31.12.18
Pensioners	3	3
United Kingdom	5	5
Administration	<u>6</u>	<u>5</u>
	<u>14</u>	<u>13</u>

No employees received emoluments in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	418,605	55,281	-	473,886
Charitable activities				
Individuals	14,564	-	-	14,564
Churches	21,568	-	-	21,568
Annual conference	35,315	-	-	35,315
Shoresh tours	2,100	-	-	2,100
Subscription fee	11,805	-	-	11,805
Other trading activities	23,416	-	-	23,416
Investment income	4,239	-	-	4,239
Other income	<u>152</u>	<u>-</u>	<u>-</u>	<u>152</u>
Total	531,764	55,281	-	587,045
EXPENDITURE ON				
Raising funds	20,007	-	-	20,007
Charitable activities				
Israel	115,000	50,653	-	165,653
United Kingdom	259,950	4,928	-	264,878
Other	<u>185,832</u>	<u>-</u>	<u>-</u>	<u>185,832</u>
Total	580,789	55,581	-	636,370

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
Net gains/(losses) on investments	(17,886)	-	-	(17,886)
NET INCOME/(EXPENDITURE)	(66,911)	(300)	-	(67,211)
Other recognised gains/(losses)				
Actuarial gains/(losses) on defined benefit schemes	(8,239)	-	-	(8,239)
Net movement in funds	(75,150)	(300)	-	(75,450)
RECONCILIATION OF FUNDS				
Total funds brought forward	1,054,919	2,926	566,367	1,624,212
TOTAL FUNDS CARRIED FORWARD	<u>979,769</u>	<u>2,626</u>	<u>566,367</u>	<u>1,548,762</u>

14. TANGIBLE FIXED ASSETS

	Freehold property £	Office equipment £	Motor vehicles £	Totals £
COST				
At 1 January 2019	374,726	14,771	1,938	391,435
Additions	-	4,168	-	4,168
At 31 December 2019	<u>374,726</u>	<u>18,939</u>	<u>1,938</u>	<u>395,603</u>
DEPRECIATION				
At 1 January 2019	32,978	11,329	1,938	46,245
Charge for year	2,998	1,238	-	4,236
At 31 December 2019	<u>35,976</u>	<u>12,567</u>	<u>1,938</u>	<u>50,481</u>
NET BOOK VALUE				
At 31 December 2019	<u>338,750</u>	<u>6,372</u>	<u>-</u>	<u>345,122</u>
At 31 December 2018	<u>341,748</u>	<u>3,442</u>	<u>-</u>	<u>345,190</u>

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2019	755,164
Additions	322
Disposals	(1,778)
Revaluations	<u>58,497</u>
At 31 December 2019	<u>812,205</u>
NET BOOK VALUE	
At 31 December 2019	<u>812,205</u>
At 31 December 2018	<u>755,164</u>

	2019		2018
	Cost	Market	Cost
	£	Value	Value
	£	£	£
Unit trusts	66,842	47,946	66,520
Shares in O.E.I.C.	<u>575,487</u>	<u>764,259</u>	<u>577,265</u>
	<u>642,329</u>	<u>812,205</u>	<u>643,785</u>
			<u>755,164</u>

There were no investment assets outside the UK.

16. STOCKS

	31.12.19	31.12.18
	£	£
Stocks	<u>10,723</u>	<u>11,033</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Trade debtors	15,419	23,268
Prepayments	<u>9,770</u>	<u>13,776</u>
	<u>25,189</u>	<u>37,044</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

18. CASH AT BANK AND IN HAND

Included in cash at bank is an amount of £290,156 (2018: £296,538) 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

	31.12.19	31.12.18
	£	£
Trade creditors	4,193	2,753
Social security and other taxes	288	288
Other creditors	1,750	1,363
Deferred income	13,538	6,056
Accrued expenses	<u>9,670</u>	<u>9,490</u>
	<u>29,439</u>	<u>19,950</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 wholly recognised in this financial year.

20. LEASING AGREEMENTS

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

	31.12.19	31.12.18
	£	£
Within one year	44,316	20,616
Between one and five years	<u>117,799</u>	<u>11,496</u>
	<u>162,115</u>	<u>32,112</u>

21. 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	197,377	82,193	-	279,570
A.C. Martin Memorial fund	-	139,428	-	139,428
Restricted funds:				
UK	-	657	-	657
Israel	-	3	-	3
C. Payne literature fund	-	1,693	-	1,693
Unrestricted funds:				
General fund	376	97,464	482,796	580,636
Minimum reserves	-	200,000	-	200,000
Succession & reorganisation	-	200,000	200,000	400,000
Israel	-	18,058	-	18,058
	<u>345,122</u>	<u>739,496</u>	<u>682,796</u>	<u>1,767,414</u>

22. MOVEMENT IN FUNDS

	Balance 1 January 2019 £	Movement in incoming resources £	Movement in outgoing resources £	Transfers between funds £	Balance 31 December 2019 £
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	1,969	-	(276)	-	1,693
Israel	-	18,005	(18,002)	-	3
UK	657	4,566	(4,566)	-	657
	2,626	22,571	(22,844)	-	2,353
Unrestricted Funds					
General Fund	779,769	813,809	(594,884)	(418,058)	580,636
Designated Funds:					
Minimum Reserves	200,000	-	-	-	200,000
Succession & Reorganisation	-	-	-	400,000	400,000
Israel	-	-	-	18,058	18,058
	979,769	813,809	(594,884)	-	1,198,694
	<u>1,548,762</u>	<u>836,380</u>	<u>(617,728)</u>	<u>-</u>	<u>1,767,414</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.

The Restricted Funds for UK, Israel 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 £200,000 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.

The Israel designated fund is the sharing of funds received in the year 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.

23. 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	
	31.12.19	31.12.18
	£	£
Present value of unfunded obligations	<u>(136,400)</u>	<u>(139,200)</u>
Deficit	<u>(136,400)</u>	<u>(139,200)</u>
Liability	<u><u>(136,400)</u></u>	<u><u>(139,200)</u></u>

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

	Defined benefit pension plans	
	31.12.19	31.12.18
	£	£
Net interest from defined benefit liability	<u>2,800</u>	<u>2,700</u>

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

	Defined benefit pension plans	
	31.12.19	31.12.18
	£	£
Defined benefit obligation brought forward	139,200	144,261
Interest cost	2,800	2,700
Actuarial losses/(gains)	10,318	8,239
Benefits paid	<u>(16,918)</u>	<u>(16,000)</u>
Defined benefit obligation carried forward	<u><u>(136,400)</u></u>	<u><u>(139,200)</u></u>

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

	31.12.19	31.12.18
Discount rate	1.55%	2.15%
Future pension increases	2.15%	2.20%

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 £17,734 (2018: £12,391).

24. RELATED PARTY DISCLOSURES

Remuneration paid to key management personnel was £86,211 (2018 : £83,094). A residential property is provided for the use of a member of key management personnel whose remuneration is reduced to reflect this benefit.