Charity registration number 1153457 (England and Wales)

THE VINCENT SOCIETY

TRADING AS CMJ UK

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025



THE VINCENT SOCIETY
TRADING AS CMJ UK
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr S Arthurson	
	S Salter	
	A Raffell	
	Dr A Davies	
	J R Barnes	
	Rev Canon P Harris	
	E Woods	
	J McDowell	
	Rev Rodney Mechanic	(Appointed 21 November 2025)
Charity number (England and Wales)	1153457	
Independent examiner	Xeinadin Cabourn House Station Street Bingham Nottinghamshire United Kingdom NG13 8AQ	
Bankers	The Royal Bank of Scotland 62-63 Threadneedle Street London EC2R 8LA	

THE VINCENT SOCIETY
TRADING AS CMJ UK
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THE VINCENT SOCIETY
TRADING AS CMJ UK
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The charity's Trustees present their report with the charity's financial statements for the year ended 31 December 2025. 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).

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

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 2025.

Membership
At 31 December 2025, the Vincent Society had a membership of 618 members (607 in 2024). Our quarterly mailing goes out to over 790 (640 in 2024) contacts (some receiving multiple copies to distribute) and we send via email to 54 (75 in 2024) more, including to churches.

Trustees
The members directly elect the Trustees of the Vincent Society. The Trustees met five times in 2025, 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 UK) and pursuing the former activities of CMJ in line with the current objects. Likewise, it has taken over Olive Press Publishing (OPP).

Objects
This Trustees' report share how the charity focused the work done in 2025 to achieve the objectives in its constitution by:

- Engaging with Jewish people in different settings in a variety of ways
- Encouraging and supporting Jewish believers
- Educating many inside and outside the church about the Jewish roots of the Christian faith

The Work of The Vincent Society in 2025
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.

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 2025. The most notable aspects of our work were:

- The Development Sub-Committee, which now includes both senior officers (Aaron Eime and John Brooks), met to review succession and transition plans for the future-proofing of the ministry. An operation restructure was presented to align with both the new vision and reduced donations
- Continuing to engage with staff and in the work of CMJ UK. Trustees were involved in online meetings; were part of teams on the exhibition stand at Keswick Convention and at the Christian Resources Exhibition and helped with mail outs. Trustees have also spoken to churches and other interested groups on behalf of CMJ UK.
- Succession planning for Trustees.
- Following the outbreak of the war in Israel in 2023, Trustees continued to be active in standing up against antisemitism.
- Engaging with CMJ Israel as they navigate funding and property issues.

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 2026 that continues to include engagement work and continues our youth conference work, linked to excellent feedback from the 2025 Conference that took place at Yarnfield Conference Centre. 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. But the financial outlook is tough as funds from churches, individuals and legacies all struggle to hit the levels achieved in the previous year. 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
Three staff have been involved directly in this work in diverse locations across the UK and came together twice as a team for the two the New Age fairs. The support of additional volunteers at these events is also most welcome.

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. Our Engagers worked together at the New Age outreaches which took place in May (London) and November (Birmingham). 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 made.

Bible Comes To Life (BCTL) Exhibition
As in 2024, BCTL bookings were sparse in 2025, with many churches not wanting to be overt in their links to Israel due to the ongoing war. This time has been used to generate additional content for the exhibition.

In 2025 the exhibition went to Lighthouse holiday club in Mansfield; Woodhouse Eaves Baptist church; toured Scotland (including Isle of Skye, Isle of Uist, Glasgow, Edinburgh and Penrith on the return journey); Kensington Temple; Upton Baptist Church.

We have a number of bookings for 2026 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 launched an appeal at Conference to generate funds to replace the van used for BCTLs. We were so blessed by the response that we have been able to get a larger replacement van to continue this work.

Jewish Engagement Training (JET)
The revised version of JET continues to be available online and has been used by CMJ USA as an additional resource to their Bridge Building Programme.

Education
Activities have continued during 2025, with preaching engagements, deputations, online teaching events etc. Passovers in 2025 saw over 1,000 people attending a variety of new and connected churches, including one event which had 500 in attendance. The quarterly online Shofar events have continued, as has the publication of quality advocacy material in our Olive Press Research Papers. External speakers at the Shofar events included Tommy Fretwell and Lois Tverberg.

CMJ reflected on Yom Kippur within its devotional resource for the Days of Awe, which was well received.

Our prayer resources continue to be well received and engaged with:

- Prayer Focus – a quarterly printed booklet sent to members
- Prayer Focus Update - a regular monthly prayer update is sent via email to both individuals and also to prayer groups, some of which have been in existence for over 20 years
- Prayer Focus on Zoom – our monthly online prayer meetings.

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. We also attend the UK Jewish Ministries Leaders meetings.

Our General Director, Aaron Eime, has delivered relevant educational content through numerous CMJ presentations, with good numbers and excellent feedback. We have again visited Scotland with our Bible Comes to Life Exhibition, for a series of speaking opportunities for Aaron. Besides the tour of Scotland, he also went to the South West and to Gateshead. In addition, Aaron was an online guest at a Dovetail Shalom Ministries event, was the invited speaker on two of CMJ South Africa's weekly online Bible teaching events and also spoke at a Sleaford Keswick meeting (with a return booking for 2027). Aaron has been interviewed on God TV and he and his son were guests on Simon Barrett's programme on Revelation TV

We held one online Bible week in 2025 with Professor Sir Colin Humphreys. This was a series of 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.

We share our resources and network with attendees at the Hand in Hand Conference, Teach the Word, J.John's Conference, Intercessors For Britain and all three weeks of the Keswick Convention.

Olive Press Research Papers (OPRPs) continued to be shared with members and other interested parties each quarter. These were also available in the information stands at various exhibitions and church events.

A Kesher course (in English) was hosted in France and lead by staff and two CMJ Representatives.

In July, our annual three-day Conference was held again at Yarnfield Conference Centre. The keynote speaker was Richard Harvey and a range of sessions provided a variety of related ministry teaching. Bob Goody led the Youth Conference (Radix). Olly and Helen Goldenberg led the children's stream. The Creche was led by Lucy Pegg. Attendance has increased year on year. The 2025 conference generated much positive feedback and an increase in those booking for the 2026 event before leaving the Conference.

We took up opportunities for week-long teaching engagements at three holiday retreat centres entitled "Exploring Israel with Jesus", which were very successful. As a result of this success we have also developed a one day programme that was shared at two venues. This has led to multiple bookings for 2026.

Tours to Israel in cooperation with CMJ Israel remained on hold whilst the war in Israel continued.

Encouragement
Asaph (Hebrew for 'Gathering') was a new initiative in 2024, set up by one of our Trustees together with two members of CMJ UK. Its 3-fold purpose is for Messianic Jews to meet (online) for study, encouraging one another through God's Word and mutual support. This group is now established with monthly online meetings and is providing a much needed support network for Messianic Jews in the UK. Members of Asaph have come to the group not only via the CMJ office but also the BMJA website and WhatsApp groups, and by personal networks. There is now international interest especially in Australia.

Advocacy
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.

There was no opportunity for staff to represent the Society at the General Synod of the Church of England this year. We did however have a stand at the Christian Resources Exhibition.

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

During the year we wrote to all Jewish communities/contacts to express our support and to offer any practical help we can give e.g. lending our voice to theirs in combating anti-Jewish actions.

Aaron attended the memorial event in London for the 7th October massacre.

Social media is a key tool in our stand against anti-Semitism. Holocaust Memorial Day (HMD) provides a significant opportunity in this respect. We generated resources for churches to use at their Holocaust Memorial events. Staff also attended various HMD events.

We engaged with the publicity surrounding the new film Bonhoeffer which resulted in an interview with the director. We also shared our own booklet on Bonhoeffer's life.

The BCTL Exhibition also promotes greater understanding of Jewish history, faith and culture, and provides opportunities for conversations challenging antisemitic views.

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.

Other activities
Our Communications Manager left in 2025 to take up a full time job in another ministry. The social media contacts she established before leaving have continued to grow on our YouTube channel, Instagram and X (formerly Twitter). Our new website and Facebook page have seen growth in both reach and interest in our online resources. We have continued sharing content on TikTok to an audience of thousands. We also have a presence on LinkedIn, both as an organisation and as individual staff members. Some staff have more than 500 contacts. The online shop has been utilised by many during the year and at Conference. New in 2025 was our online subscription platform, Torah-Plus, which initially started by sharing a weekly Torah teaching. Mid way through 2025 a question and answer section was added and by the end of the year the first of the Jewish Gospels, Matthew, was added. By the end of the year there were over 210 subscribers from 16 countries. There is much potential for growth in this area and the feedback indicates it is a valuable resource to its subscribers.

We are now working in partnership with CMJ Ireland to seek to expand their reach into their community. This has involved a member of staff being seconded to work for them on a part-time basis. This arrangement is subject to yearly reviews.

Restructure
2025 concluded with the implementation of a staff team restructure. The ongoing financial pressures and a new focus taking more of our ministry online resulted in some painful changes:

- Three members of staff took voluntary redundancy
- Six staff members have had their hours reduced by up to 50%
- A new Senior Management Team structure was established, reflecting changes in staff reporting due to the Deputy Chief Executive's phased retirement.

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: £166,468 (2024: £182,836) (see note 7).

Weekly sermon notes, generated by CMJ Israel, are distributed to our supporters for their use and to promote an understanding of the Jewishness of God's word to church leaders.

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

Future Plans

The Trustees are keen for the Vincent Society to progress in its many avenues of work. Plans for 2026 onwards look towards building on the work done previously and also include:

- Participation in the Hand in Hand Conference with its potential to reach up to 600 youth workers
- Enhanced engagement with churches in Jewish areas and with synagogues
- Taking the Bible Comes To Life exhibition to new locations
- Maximising the impact of our Exploring Israel With Jesus one-day events
- Partnering with Lois Tverberg for a post Conference UK tour
- Reviewing and adapting our social media posts to keep them relevant to an increasing audience
- Attending again as exhibitors at the Keswick Convention
- Increasing the engagement with our subscriber platform Torah Plus. Our General Director's tour of Hong Kong and visit to Australia will be central to this. Additional Jewish Gospel content is also planned
- Further development of connections in Scotland
- Refining our activities to align with a new vision and available funding, while supporting staff as they transition into revised roles and/or working hours
- Reducing the frequency of our mailouts and redesigning the publications
- Reviewing the success of the part-time secondment to CMJ Ireland.
- Greater partnerships with other CMJs around the world.

Financial review

Principal funding sources

The Charity's principal funding sources are:

- Donations from Individuals
- Donations from Churches
- Legacies

In 2025, total income resources amounted to £731,808 compared to (2024: £662,093).

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees report a decrease in fund balances for the year of £60,228 (2024 decrease: £277,832).

At the year-end the free reserves (ignoring the unfunded pension liability) were £575,128 (2024: £598,073) which is more than the budgeted unrestricted expenditure for 2026. The minimum reserves limit has been lowered to £172,405 (2024: £229,803).

Permanent endowment funds were £566,367 (2024: £566,367), and the balance of restricted funds was £67,639 (2024: £104,922).

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.

Major risks

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.

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.

Policies in place for Safeguarding, Data Protection, and Health and Safety are regularly reviewed.

Structure, governance and management

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

The Trustees who served during the year and up to the date of signature of the financial statements were:

W Scott	(Resigned 5 July 2025)
Dr S Arthurson	
S Salter	
A Raffell	
Dr A Davies	
J R Barnes	
Rev Canon P Harris	
E Woods	
J McDowell	
Rev Rodney Mechanic	(Appointed 21 November 2025)

Recruitment and appointment of trustees
Trustees are elected at the Annual General Meeting.

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

The charity's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The charity's current policy concerning the payment of trade creditors is to:
- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Organisational structure
The Vincent Society has been a Charitable Incorporated Organisation since 23rd October 2019 and is governed by its charitable objects 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 Aaron Eime, General Director, and 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 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 29 for further details.

Conclusion

The Society's work progressed in 2025, and was executed in accordance with our charitable objects. The activities and the way they are executed are consistent with the objects of the Vincent Society. We are grateful for the network of local CMJ Representatives around the country who, when opportunities present themselves, promote the Society's work in their localities. The team of volunteers visiting the Office and helping staff and Trustees in CMJ UK's work, remains a great asset to this ministry. The Trustees would like to note, with gratitude, the tremendous efforts of our small but dedicated team of staff and volunteers. We are so 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. 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 2025.

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. This promotion takes place within the wider church and also includes other support staff and volunteers. Key to this is our engagement in dialogue with Jewish people by staff trained for this purpose. This engagement is not restricted to Jewish people exclusively, but encourages people of all backgrounds to consider afresh the claims about Yeshua Ha'Mashiach - Jesus the Messiah - as communicated within the canon of Scripture and as experienced by Christian and Jewish faith communities. 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, upholding the importance of mutual respect and dialogue, and proactively avoiding any activities which could be misinterpreted as being coercive. 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.

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.

The Trustees' report was approved by the Board of Trustees.



A Raffell



J McDowell

Date: 5th July 2026

THE VINCENT SOCIETY
TRADING AS CMJ UK
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE VINCENT SOCIETY

I report to the Trustees on my examination of the financial statements of The Vincent Society for the year ended 31 December 2025.

Responsibilities and basis of report
As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

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, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. 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.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 Charities Act 2011.
2 the financial statements do not accord with those records; or
3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Xeinadin

Xeinadin
Cabourn House
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Nottinghamshire
NG13 8AQ
United Kingdom
Date: 16/09/2026

THE VINCENT SOCIETY
TRADING AS CMJ UK
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:									
Donations and legacies	2	464,482	70,004	-	534,486	436,659	67,945	-	504,604
Charitable activities									-
Individuals	3	32,397	-	-	32,397	9,330	-	-	9,330
Churches	3	22,863	-	-	22,863	18,211	-	-	18,211
Annual conference	3	61,307	-	-	61,307	57,282	-	-	57,282
Subscription fee	3	17,043	-	-	17,043	17,228	-	-	17,228
Other trading activities	4	46,698	-	-	46,698	29,542	-	-	29,542
Investments	5	17,014	-	-	17,014	25,896	-	-	25,896
Total income		661,804	70,004	-	731,808	594,148	67,945	-	662,093
Expenditure on:									
Raising funds	6	45,676	-	-	45,676	47,938	-	-	47,938
Charitable activities									
Israel	7	58,524	106,905	-	165,429	45,196	137,640	-	182,836
United Kingdom	7	469,650	1,039	-	470,689	425,855	211	-	426,066
Total charitable expenditure		528,174	107,944	-	636,118	471,051	137,851	-	608,902
Other material expenditure		216,768	-	-	216,768	223,111	-	-	223,111
Other expenditure	12	(1,300)	-	-	(1,300)	63,463	-	-	63,463
Total expenditure		789,318	107,944	-	897,262	805,563	137,851	-	943,414

THE VINCENT SOCIETY
TRADING AS CMJ UK
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Net gains/(losses) on investments	13	105,226	-	-	105,226	3,489	-	-	3,489
Net expenditure		(22,288)	(37,940)	-	(60,228)	(207,926)	(69,906)	-	(277,832)
Transfers between funds		(657)	657	-	-	7,688	(7,688)	-	-
Net movement in funds	9	(22,945)	(37,283)	-	(60,228)	(200,238)	(77,594)	-	(277,832)
Reconciliation of funds:									
Fund balances at 1 January 2025		582,178	104,922	566,367	1,253,467	782,416	182,516	566,367	1,531,299
Fund balances at 31 December 2025		559,233	67,639	566,367	1,193,239	582,178	104,922	566,367	1,253,467

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE VINCENT SOCIETY
TRADING AS CMJ UK
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	16		343,876		339,676
Investments	17		701,445		678,553
			1,045,321		1,018,229
Current assets					
Stocks	18	4,273		6,300	
Debtors	19	24,862		77,420	
Cash at bank and in hand		327,289		306,454	
		356,424		390,174	
Creditors: amounts falling due within one year	21	(198,083)		(139,041)	
Net current assets			158,341		251,133
Total assets less current liabilities			1,203,662		1,269,362
Defined benefit pension liability	23		(10,423)		(15,895)
Net assets			1,193,239		1,253,467
The funds of the charity					
Endowment funds	24		566,367		566,367
Restricted income funds	25		67,639		104,922
Unrestricted funds	26		569,656		598,073
Pension reserve			(10,423)		(15,895)
			1,193,239		1,253,467

The financial statements were approved by the Trustees on 5th July 2026

A Raffell

J McDowell

THE VINCENT SOCIETY
TRADING AS CMJ UK
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**30**		(67,861)		(115,540)
Investing activities					
Purchase of tangible fixed assets		(11,932)		(3,442)	
Proceeds from disposal of tangible fixed assets		1,300		-	
Purchase of investments		(618)		(578,670)	
Proceeds from disposal of investments		82,932		679,757	
Investment income received		17,014		25,896	
Net cash generated from investing activities			88,696		123,541
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			20,835		8,001
Cash and cash equivalents at beginning of year			306,454		298,453
Cash and cash equivalents at end of year			327,289		306,454

1 Accounting policies

Charity 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.

1.1 Basis of preparation
The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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.

1.2 Prior period error
These financial statements include a prior period adjustment to make a correction in the comparative period. Further details of this correction are presented in the notes to the financial statements in the note titled 'Prior period adjustment'.

1.3 Going concern
At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds
Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity and not spent.

1.5 Income
Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Freehold land and buildings	2% on cost of buildings
Computers	33% on cost of computer equipment & 10% on other equipment
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 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.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1 Accounting policies **(Continued)**

1.11 Taxation

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

1.12 Retirement benefits

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.

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.

1.13 Unfunded pension scheme

The charity also provides unfunded discretionary pensions to 2 pensioners.

2 Income from donations and legacies

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£	£	£	£
Donations and gifts	218,594	70,004	288,598	219,610	67,945	287,555
Legacies	153,190	-	153,190	129,333	-	129,333
Grants	35,049	-	35,049	33,112	-	33,112
Other	57,649	-	57,649	54,604	-	54,604
	464,482	70,004	534,486	436,659	67,945	504,604

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Individuals		
Donations	32,397	9,330
Churches		
Donations	22,863	18,211
Annual conference		
Conference income	61,307	57,282
Subscription fee		
Fee receipts	17,043	17,228
	133,610	102,051

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Olive Press sales	4,204	6,941
Torah Plus	13,277	-
Royalties	29,217	22,601
Other trading activities	46,698	29,542

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	8,400	8,400
Other income	2,844	13,725
Interest receivable	5,770	3,771
	17,014	25,896

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Seeking donations, grants and legacies	45,676	47,938

7 Expenditure on charitable activities

	Israel 2025 £	United Kingdom 2025 £	Total 2025 £	Israel 2024 £	United Kingdom 2024 £	Total 2024 £
Direct costs						
Staff costs	-	321,060	321,060	-	280,475	280,475
Depreciation and impairment	-	5,177	5,177	-	5,027	5,027
Charitable activities	165,429	50,363	215,792	182,836	41,589	224,425
Annual conference	-	88,768	88,768	-	83,511	83,511
CMJ days	-	3,421	3,421	-	10,310	10,310
Olive press	-	1,900	1,900	-	5,154	5,154
	165,429	470,689	636,118	182,836	426,066	608,902
Analysis by fund						
Unrestricted funds	58,524	469,650	528,174	45,196	425,855	471,051
Restricted funds	106,905	1,039	107,944	137,640	211	137,851
	165,429	470,689	636,118	182,836	426,066	608,902

8 Support costs allocated to activities

	2025	2024
	£	£
Staff costs	113,107	123,863
Depreciation	2,555	2,469
Trustees and staff expenses	3,968	9,857
Rent and rates	35,528	33,500
Insurance	5,734	6,720
Light and heat	4,254	8,030
Telecomms and systems	14,072	12,317
Post and stationery	5,094	4,949
Sundries	2,423	2,400
Bank charges	5,853	5,329
Subscription	1,452	1,911
Repairs and renewals	6,740	23
Governance costs	15,988	11,743
	216,768	223,111

9 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	6,900	6,900
Depreciation of owned tangible fixed assets	7,732	7,496
Profit on disposal of tangible fixed assets	(1,300)	-

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustees' expenses for the year were £240 (2024: £6,383).

Trustee's expenses were reimbursed to 10 trustees (2024: 9) and relate to travel, subsistence and accommodation expenses.

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Engagement & Advocacy Staff	8	8
Administration Staff	6	6
Total	14	14

Employment costs	2025 £	2024 £
Wages and salaries	354,542	369,842
Social security costs	15,672	15,666
Other pension costs	19,689	18,830
	389,903	404,338

Redundancy and termination payments totalling £44,264 (2024: £nil) were made in the reporting period.

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,001 - £70,000	2	-
£70,001 - £80,000	-	1

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	128,675	116,178

12 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Net loss on disposal of tangible fixed assets	(1,300)	-
Other expenditure	-	63,463
	(1,300)	63,463

Included within other expenditure in the comparative year is an exceptional item relating to income previously recognised in the year ended 31 December 2023. The charity had anticipated receipt of matched funding which was accrued in the 2023 year based on communications at that time. During the comparative year, the charity was notified that this funding will not be received. As a result, the full amount has been written off and recognised as an exceptional item in the year ended 31 December 2024. The matched funding was unrestricted in nature.

This write-off is considered exceptional due to its size and nature, and is separately disclosed to provide clarity on the charity's financial performance.

13 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Revaluation of investments	90,833	(98,259)
Sale of investments	14,393	101,748
	105,226	3,489

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Prior period adjustment

Since the comparative period and arising from further tranches of the legacy being received, an adjustment in the treatment of a particular legacy was considered necessary. The legacy had previously been recognised as income, with payments against it also recognised in the Statement of Financial Activities.

The legacy is in fact in the name of a related organisation and it was agreed to be banked and spent from this entity. As such, the receipt of £175,000 in the comparative period has been removed from incoming resources and transferred to amounts owed to related parties in creditors. Similarly, expenditure from this legacy has been removed from the Statement of Financial Activities and allocated against the same creditor balance, reducing the amount owed.

Overall, the net impact has been an increase in the comparative deficit by £95,160 and recognition of a creditor for the same amount.

16 Tangible fixed assets

	Freehold land and buildings	Computers	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2025	374,726	45,378	1,938	422,042
Additions	-	2,572	9,360	11,932
Disposals	-	-	(1,938)	(1,938)
At 31 December 2025	374,726	47,950	9,360	432,036
Depreciation and impairment				
At 1 January 2025	50,966	29,462	1,938	82,366
Depreciation charged in the year	2,998	4,149	585	7,732
Eliminated in respect of disposals	-	-	(1,938)	(1,938)
At 31 December 2025	53,964	33,611	585	88,160
Carrying amount				
At 31 December 2025	320,762	14,339	8,775	343,876
At 31 December 2024	323,760	15,916	-	339,676

17 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 January 2025	678,553
Additions	618
Valuation changes	90,833
Movement in cash	(20)
Disposals	(68,539)
At 31 December 2025	701,445
Carrying amount	
At 31 December 2025	701,445
At 31 December 2024	678,553

17 Fixed asset investments (Continued)

Fair value of financial assets by comparison to cost

Financial assets	Market Value		Cost	
	2025	2024	2025	2024
	£	£	£	£
Unit trusts	118,280	53,359	54,025	59,808
Shares in O.E.I.C.	582,755	624,764	515,941	578,209
Cash on account	410	430	410	430

There were no investment assets outside the UK.

18 Stocks

	2025	2024
	£	£
Stock	4,273	6,300

19 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	19,976	71,416
Prepayments and accrued income	4,886	6,004
	24,862	77,420

20 CASH AT BANK AND IN HAND

Included in cash at bank is an amount of £59,287 (2024: £146,217) 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.

21 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		13,380	8,460
Deferred income	22	13,738	12,265
Trade creditors		5,128	3,448
Other creditors		154,524	96,859
Accruals		11,313	18,009
		198,083	139,041

22 Deferred income

	2025 £	2024 £
Other deferred income	13,738	12,265

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	13,738	12,265
Movements in the year:		
Deferred income at 1 January 2025	12,265	10,214
Released from previous periods	(12,265)	(10,214)
Resources deferred in the year	13,738	12,265
Deferred income at 31 December 2025	13,738	12,265

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

23 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	19,689	18,830

Defined benefit schemes

The charity provides an unfunded discretionary pension to 2 pensioners. The benefits are paid from the charity's general fund. Due to the cost involved and level of deficit remaining, an actuarial valuation has not been obtained for this year end.

23 Retirement benefit schemes **(Continued)**

Key assumptions

	2025	2024
	%	%
Discount rate	N/A	N/A
Expected rate of increase of pensions in payment	N/A	N/A

The amounts included in the statement of financial position arising from the charity's obligations in respect of defined benefit plans are as follows:

	2025	2024
Liabilities/(assets):	£	£
Present value of defined benefit obligations	10,423	15,895
Deficit in scheme	10,423	15,895

Movements in the present value of defined benefit obligations	2025 £
Liabilities at 1 January 2025	15,895
Benefits paid	(3,337)
Other	(2,135)
At 31 December 2025	10,423

The defined benefit obligations arise from plans funded as follows:	2025 £
Wholly unfunded obligations	10,423
Wholly or partly funded obligations	-
	10,423

24 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

	At 1 January 2025	At 31 December 2025
	£	£
Permanent endowments		
	566,367	566,367

Previous year:	At 1 January 2024	At 31 December 2024
	£	£
Permanent endowments		
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

25 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
C. Payne Literature Fund	1,273	-	-	-	1,273
Israel - AISJ	1,368	5,950	(2,309)	-	5,009
Israel - Beit Immanuel	42,330	860	(13,298)	-	29,892
Israel - Christ Church	45,178	18,550	(37,244)	-	26,484
Israel - Other	14,360	43,844	(53,397)	-	4,807
UK	413	800	(1,696)	657	174
	104,922	70,004	(107,944)	657	67,639

25 Restricted funds (Continued)

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
C. Payne Literature Fund	1,273	-	-	-	1,273
Israel - AISJ	88,627	1,121	(86,621)	-	3,127
Israel - Beit Immanuel	50,112	4,312	(11,999)	-	42,425
Israel - Christ Church	16,641	40,501	(11,098)	-	46,044
Israel - Other	17,656	21,386	(27,402)	-	11,640
UK	8,207	625	(731)	(7,688)	413
	182,516	67,945	(137,851)	(7,688)	104,922

26 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
Minimum Reserves	229,803	-	-	(57,398)	-	172,405
Succession & Reorganisation	204,629	-	(162,021)	-	-	42,608
General funds	163,641	661,804	(627,297)	51,269	105,226	354,643
	598,073	661,804	(789,318)	(6,129)	105,226	569,656
Pension fund	(15,895)	-	-	5,472	-	(10,423)
	582,178	661,804	(789,318)	(657)	105,226	559,233

26 Unrestricted funds (Continued)

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Minimum Reserves	300,000	-	-	(70,197)	-	229,803
Succession & Reorganisation	349,694	-	(145,065)	-	-	204,629
General funds	151,822	594,148	(660,498)	74,680	3,489	163,641
	801,516	594,148	(805,563)	4,483	3,489	598,073
Pension fund	(19,100)	-	-	3,205	-	(15,895)
	782,416	594,148	(805,563)	7,688	3,489	582,178

27 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Endowment funds 2025	Total 2025
	£	£	£	£
At 31 December 2025:				
Tangible assets	-	-	343,876	343,876
Investments	478,954	-	222,491	701,445
Current assets/(liabilities)	90,702	67,639	-	158,341
	569,656	67,639	566,367	1,203,662

	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£	£
At 31 December 2024:				
Tangible assets	-	-	339,676	339,676
Investments	451,862	-	226,691	678,553
Current assets/(liabilities)	146,211	104,922	-	251,133
	598,073	104,922	566,367	1,269,362

28 Operating lease commitments

Lessee
At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	13,715	2,515
Between two and five years	2,515	5,029
	16,230	7,544

The Eagle Lodge lease was renewed in May 2025 for 12 months. The increase this year reflects the new lease. Prior to its renewal it had been continuing on a monthly rolling basis hence the removal of long-term lease commitments beyond the expiry date.

29 Related party transactions

There were no related party transactions during the year other than those involving key management personnel, which are disclosed in note 11.

30 Cash absorbed by operations

	2025	2024
	£	£
Deficit for the year	(60,228)	(277,832)
Adjustments for:		
Investment income recognised in statement of financial activities	(17,014)	(25,896)
Gain on disposal of tangible fixed assets	(1,300)	-
Gain on disposal of investments	(14,393)	(101,748)
Fair value gains and losses on investments	(90,833)	98,259
Depreciation and impairment of tangible fixed assets	7,732	7,496
Difference between pension charge and cash contributions	(5,472)	(3,205)
Movements in working capital:		
Decrease/(increase) in stocks	2,027	(570)
Decrease in debtors	52,578	83,915
Increase in creditors	57,569	101,990
Increase in deferred income	1,473	2,051
Cash absorbed by operations	(67,861)	(115,540)

31 Analysis of changes in net funds

The charity had no material debt during the year.