

**GOODNEWS BIBLE CHURCH LTD
DIRECTOR'S REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

KLS tax & Accounting Limited
Office 14C, Ilford Business Centre
316E Ilford Lane
Ilford
Essex
IG1 2LT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Registered Company
number 11686396
(England and Wales)

Registered Charity
number 1104286

Registered Office:
29 Valerian Way
Bedfordshire
LU7 4EL

Worship Centre
Alperton Community
School Hall
Earling Road
HA0 4PW

Independent Examiner
George Osei ACMA, CGMA, AFA MIPA
Director
KLS Tax & Accounting Limited
Office 14C
Ilford Business Centre
316E Ilford Lane
Ilford
Essex
IG1 2LT

Bankers
Barclays Bank
1 Churchill Place
Canary Wharf
London
E145HP

Trustees

Mr Adedapo Oshinowo (Chairman of Trustees)
Ms Elaine Jones
Mrs Maria Amadi

Driver
Retired Nurse
Legal Adviser

Charity Secretary
Dinesh Kowlessur

Manager, Care Home

STRUCTURE, GOVERNANCE AND MANAGEMENT

London Central Executive Committee

Apostle George Amadi
Leader Pastor / Founder
Postal Address:
Alperton Community School
Hall
Ealing Road
HA0 4PW

Pastor Chika
Amadi
Resident
Pastor &
Executive

Pastor Emmanuel Samuel
Assistant Resident Pastor & Executive

Pastor Dinesh
Kowlessur
Pastoral Team
& Executive

Pamela
Ugochukwu
Financial
Secretary

Pastor Dapo
Oshinowo
Pastoral &
Executive

Pastor Dave
Muckoon
Executive

Email address:
goodnewsministriesintl@yahoo.co.uk
Website: www.goodnewschurch.net

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees and Director of the Charity, for the Company Act 2006, present their report with the charity's financial statements for 30 November 2023. The trustees have adopted the Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts according to the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Governing document

The charity is controlled by its governing document and constitutes a limited company limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The trustees are trustees for the Charities act 1993 and are directors under the Companies Act 1985, and the constitution provides guidelines on Trustee recruitment and appointment. There must be at least three at any given time and up to seven Trustees; some can be non-members of the charity. Goodnews Bible Church, London, currently has three Trustees. The Trustees holds typically at least three meetings a year and carried out their assignments as detailed in the charity governing document. The Trustees, from time to time, review their effectiveness and competency. New members are provided with induction.

Organizational Structure

The day-to-day running of the charity is vested in the Senior Pastor and supported by the admin team as stipulated by the governing document with the support of the Executive Committee. The Committee meets regularly to plan programs and receive updates on the charity's affairs.

Branches and Network

Goodnews Bible Church, founded by the current Senior Pastor, started in Africa and has its African headquarter in Abuja and three other branches in Nigeria, another one in Pakistan. The Charity also recently started a new branch in Luton, England. GBC is also linked to Home for the Needy Foundation - home to orphans and widows displaced by Boko Haram insurgents terrorist organization in Nigeria. GBC is a registered member of Churches in Community..

Local Community Initiatives

Locally, GBC works closely with Family Mediation Centre Ltd, which supports Children and young people and Parents in need and provides advocacy for vulnerable parents going through Child Protection and Safeguarding issues and parenting skills training. GBC is heavily involved in her local community by providing mentoring to those coming out of prison and those battling addiction and loneliness. Through the Common kitchen GBC anonymously supports families with groceries and toiletries

Objectives and Activities

Apostle George and Pastor Chika Amadi at their personal times write Good Seed Daily Devotional which is free to all members; Their different published books are given to everyone visiting the church for the first time; They also publicize the activities of the charity through an online newspaper free (owner being their family member), Both of them lead both London and Luton branches leaving their house every Sunday at 8.30am and return home at 7pm. All their children serve in different capacities including playing keyboard free (while external players are paid during special events). Goodnews embarked on raising money to buy a place of worship but failed as it could not raise enough money for deposit. The Charity had to vacate the leased property it occupied for a secondary school Hall where it meets every Sunday because the cost of the Business Rate for both the property and car park, the monthly rent and utility bills were out of the charity reach. This decision was made in the best interest of the charity to save fund.

Goodnews embarked on raising money to buy a place of worship but failed as we could not raise enough money for deposit. We had to vacate the property we leased because we were paying too much Business Rate for both the property and car park while the monthly rent and utility bills were out of the charity reach.

We moved into a school hall to mitigate the expenses and since then donations declined due to national economic crisis and as a result we had to augment for the rent for the school in London and New Luton branch.

Our Senior Pastors regularly visit our overseas branches and in December 2022 attended and officiated the wedding of a Member of London branch and a member of Abuja Nigeria branch.

Personal development: our Senior Pastors embark on spiritual developments by attending Pastors conferences and seminars in the USA and Nigeria. Apostle George, the lead Pastor pursued and obtained a degree in theology while Pastor Chika has undertaken numerous leadership courses including a LLM International Corporate Governance with the University of Law; Leadership Credentials with Harvard University as well as Aspiring Leadership courses with CSAN (all personally sponsored or organized).

The Charity hosted lots of both spiritual, leadership and social development programs for its executive and volunteers. The Church supported many members and non-members and other ministries financially throughout the year.

The Senior Pastors through their immigration work and business has supported many members either wholly free or considerably subsidized.

Bigger Picture:

The charity started 2 new branches in the period under consideration: Luton UK and Lahore, Pakistan.

The charity intends to continue to support orphanages and poor families within the UK while planting new branches starting with the Senior Pastors visiting Pakistan September 2024.

The Charity intends to continue to raise funds achieve its dream of buying a property for church services and community services.

Internal and external factors

Internal

GBC has excellent teaching facilities for adults, youths and children, primarily children. The environment is conducive, safe, and of good standards of cleanliness. The Facilities are suitable for events and functions.

The principal funding source of GBC is through voluntary donations from members - tithes and offerings and gift aid maintained throughout the year. The resident Pastor also successfully pursued aggressive covid19-related funding from the local authority.

Other sources are one-off voluntary donations for a specific project. We also generate income from renting our hall and equipment to a sister church. Our business plan considers other sources of income from charges for the use of facilities and services.

Reserve Policy

GBC has a reserve policy to invest in buying a place of worship in the nearest

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Reserve Policy

GBC has a reserve policy to invest in buying a place of worship in the nearest future, given that we are leasing our place of worship at the moment.

Future policy

GBC's immediate policy is to establish a stronger community based Mentoring group for drug addicts and offenders
To expand our Common kitchen initiative.

Adedapo oshinowo:Trustee (Chairman)

Approved by order of the board of trustees on.....day of..... 2024 and signed
on its behalf

by: Mr Adedapo Oshinowo -
Chairman of Trustees

Goodnews Bible Church Ltd
Company No. 11686396
Director's Report For The Year Ended 30 November 2023

The director presents her report and the financial statements for the year ended 30 November 2023.

Directors

The director who held office during the year were as follows:

Mrs Maria Amadi

Statement of Director's Responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board

Mrs Maria Amadi

Director

28/08/2024

**Goodnews Bible Church Ltd
Independent Examiners' Report
For The Year Ended 30 November 2023**

I report on the accounts for the year ended 30 November 2023.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for preparing the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5) (b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
- to prepare accounts that accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts by the Financial Reporting Standard applicable in the UK and Republic of Ireland

Signed

George Osei ACMA/CGMA, AFA MIPA

28/08/2024

KLS tax & Accounting Limited
Chartered Management Accountant
Office 14C, Ilford Business Centre
316E Ilford Lane
Ilford
Essex
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Goodnews Bible Church Ltd
Income and Expenditure Account
For The Year Ended 30 November 2023

	Notes	2023 £	2022 £
TURNOVER		97,446	118,694
GROSS SURPLUS		97,446	118,694
Administrative expenses		(103,099)	(82,078)
OPERATING (DEFICIT)/SURPLUS		(5,653)	36,616
Other interest receivable and similar income		496	36
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		(5,157)	36,652

The notes on pages 6 to 7 form part of these financial statements.

Goodnews Bible Church Ltd
Balance Sheet
As At 30 November 2023

		2023	2022
	Notes	£	£
FIXED ASSETS			
Tangible Assets	4	1,083	1,238
		1,083	1,238
CURRENT ASSETS			
Debtors	5	25,714	8,100
Cash at bank and in hand		61,300	92,206
		87,014	100,306
Creditors: Amounts Falling Due Within One Year	6	(710)	(2,432)
NET CURRENT ASSETS (LIABILITIES)		86,304	97,874
TOTAL ASSETS LESS CURRENT LIABILITIES		87,387	99,112
Creditors: Amounts Falling Due After More Than One Year	7	(35,391)	(41,959)
NET ASSETS		51,996	57,153
Income and Expenditure Account		51,996	57,153
MEMBERS' FUNDS		51,996	57,153

For the year ending 30 November 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

Mrs Maria Amadi

Director

28/08/2024

The notes on pages 6 to 7 form part of these financial statements.

Goodnews Bible Church Ltd
Notes to the Financial Statements
For The Year Ended 30 November 2023

1. General Information

Goodnews Bible Church Ltd is a private company, limited by guarantee, incorporated in England & Wales, registered number 11686396. The registered office is 29 Valerian Way 29 Valerian Way, Leighton Buzzard, Bedfordshire, LU7 4EL.

Small Charity Rules

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for 31 November 2022

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 November 2022 by Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

1. Ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

2. Preparing financial statements which give an accurate and fair view of the state of affairs of the charitable company at the end of each financial year and of its surplus or deficit for each financial year by the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company

These financial statements have been prepared by the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	10%
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3. Average Number of Employees

Average number of employees, including directors, during the year was: 1 (2022: 1)

4. Tangible Assets

	Computer Equipment £
Cost	
As at 1 December 2022	1,548
As at 30 November 2023	1,548
Depreciation	
As at 1 December 2022	310
Provided during the period	155
As at 30 November 2023	465
Net Book Value	
As at 30 November 2023	1,083
As at 1 December 2022	1,238

Goodnews Bible Church Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2023

5. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	25,714	8,100
	<u>25,714</u>	<u>8,100</u>

6. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	710	2,432
	<u>710</u>	<u>2,432</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Bank loans	35,391	41,959
	<u>35,391</u>	<u>41,959</u>

8. Share Capital

Goodnews Bible Church Ltd
Detailed Income and Expenditure Account
For The Year Ended 30 November 2023

	2023		2022	
	£	£	£	£
TURNOVER				
Donations and Legacies		61,647		74,922
Building Fund Contribution		9,056		15,938
Rental income		14,000		12,600
Gift Aid Income		12,743		15,234
		<u>97,446</u>		<u>118,694</u>
GROSS SURPLUS		97,446		118,694
Administrative Expenses				
Wages and salaries	-		17,476	
Employers NI	840		3,360	
Welfare Donations	6,536		3,605	
Travel expenses	13,705		4,505	
Rent	34,658		28,913	
Rates	1,801		1,209	
Light and heat	1,148		-	
Repairs and maintenance	2,146		-	
Media and Events	4,588		-	
Computer software costs	289		495	
Stationery	468		413	
Telecommunications	686		663	
Website costs	200		748	
Accountancy fees	840		650	
Management fees	-		2,090	
Missions	32,728		16,734	
Depreciation of computer equipment	155		155	
Sundry expenses	2,311		1,062	
		<u>(103,099)</u>		<u>(82,078)</u>
OPERATING (DEFICIT)/SURPLUS		(5,653)		36,616
Other interest receivable and similar income				
Bank interest receivable	496		36	
		<u>496</u>		<u>36</u>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		<u><u>(5,157)</u></u>		<u><u>36,652</u></u>