

Registered number: 5400985
Charity number: 1111470

CITYGATE CHRISTIAN OUTREACH CENTRE
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

CITYGATE CHRISTIAN OUTREACH CENTRE
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 5
Trustees' responsibilities statement	6
Independent auditors' report on the financial statements	7 - 10
Consolidated statement of financial activities	11
Consolidated balance sheet	12 - 13
Company balance sheet	14 - 15
Consolidated statement of cash flows	16
Notes to the financial statements	17 - 35

CITYGATE CHRISTIAN OUTREACH CENTRE
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023

Trustees

Abimbola Akingbolagun
Cleo Amanda St Lewis (appointed 24 May 2023)
Arthur William Russell (appointed 24 May 2023)
Julian Melfi (resigned 14 June 2023)
Alan Samways (resigned 14 June 2023)

Company registered number

5400985

Charity registered number

1111470

Registered office

22 Rectory Road
Beckenham
Kent
BR3 1AA

Company secretary

Melissa Whittle

Independent auditors

Baldwin Scofield Limited
Chartered Accountants
Statutory Auditors
3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

CITYGATE CHRISTIAN OUTREACH CENTRE
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Citygate Christian Outreach Centre (the Company) for the year 1 April 2022 to 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

● **Policies and objectives**

The principal object of the Charity is to advance the Christian religion through worship, preaching and teaching of Christian doctrine and principles, fellowship, and the distribution of Bible teaching in all forms of media and the advancement of the Christian faith generally.

The Incorporated Charity's objects are:

- The advancement of the Christian religion through worship, preaching and teaching of Christian doctrine and principles, fellowship, and the distribution of Bible teaching in all of media, and the advancement of the Christian faith generally.
- The instruction and care of Christians including young people and children.
- The evangelisation of non Christians.
- The advancement of education on the basis of Christian principles and without prejudice to the generality of the foregoing, the provision of such education in any educational establishment.
- The relief of persons who are in conditions of need, hardship, poverty or distress or aged or sick.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

● **Strategies for achieving objectives**

Citygate Christian Outreach Centre progresses these objectives directly through:

- a) the running of a vibrant church community.
- b) through the printing of materials to educate and evangelise the public and members of all ages.
- c) providing economic relief and other assistance to persons experiencing hardships, poverty or other conditions of need.

CITYGATE CHRISTIAN OUTREACH CENTRE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

● **Review of activities**

The advance of the Christian religion through worship, preaching and teaching of Christian doctrine and principles, fellowship, and the distribution of bible teaching in all media, and the advancement of the Christian faith generally

Citygate Church has had another very healthy year in every way, and this has been indicated by both Sunday attendance and membership again increasing significantly due throughout the year. Citygate continues to focus on the growth of the church through teaching, preaching and pastoral care of both Christians and the un-churched/community alike. Following the pandemic, Citygate Church continued to broadcast out live-streamed services which has been gratefully received by many people across London and further afield.

During the year we put approximately 150 people through our "Growth Track" course, which is an introduction to Citygate four week course. Attendance at Church services grew steadily. At the time of writing this report we are starting a third Sunday service due to growth challenges. For our medium-term vision we continued to have discussions with the owners of a facility we would like to purchase, providing us with Church facilities that would meet the needs of the congregation and community for many years to come.

Venue 28 (Citygate's Community facilities) has recovered fully following the Covid pandemic period, with many regular community classes (dance, sport, children's clubs etc) as well as larger social events and receptions.

The instruction and care of Christians including young people and children

Razzle Dazzle, Citygate's community Toddler group, attracts over 250 children on a weekly basis. Following the pandemic Razzle Dazzle reopened with three weekly sessions and is at capacity. Citygate Kids, which operates on Sunday mornings alongside our Sunday Church services, attracts around 130 children 12 years of age and under, and serves to encourage and guide the children in Citygate Church in Christian values and principles. Citygate Youth operates on a Friday evening as a youth club for 11 to 18 year olds both in the community and the Church and on a Sunday morning.

The evangelisation of non Christians

Citygate Church continues to what we can to encourage people to find faith in Jesus Christ, through our online Sunday services, through relevant Church events and outreaches, and by encouraging people to be a good Christian example in their everyday lives to the people around them.

The relief of persons who are in conditions of need, hardship, poverty or distress or aged or sick

The church continues to run an initiative which provides a food bank, both perishable and non-perishable, to those most in need by partnering with the Council and local organisations. The Church also supports a home for women rescued from human trafficking and/or involved with life-controlling habits and addictions.

● **Investment policy and performance**

The Directors have the power to invest in such assets as they see fit. Excess funds during the year have been deposited in the Charity's bank accounts. During previous years, and at the start of this financial year, excess funds had been invested for the financial benefit of the charity.

CITYGATE CHRISTIAN OUTREACH CENTRE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Financial review

● **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

● **Reserves policy**

The Directors intend to reinvest funds into the development of the Church as they become available. Citygate is a growing Church with strong, stable, and committed income and a healthy net funds position. Reserve funds have previously been invested, but at the time of writing are now growing in our bank accounts as a healthy liquid reserve of at least six months' core expenses.

Structure, governance and management

● **Constitution**

Citygate Christian Outreach Centre is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 29 June 2004.

● **Methods of appointment or election of Trustees**

The management of the Group and the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

● **Organisational structure and decision-making policies**

The Directors of the Company also act as Trustees for the purpose of charity law and are authorised to appoint additional Directors under the terms of the Articles of Association. The Company operates from premises in Beckenham where the main church and offices are located. Decisions are made in accordance with conditions set out in the company's governing document.

● **Policies adopted for the induction and training of Trustees**

New Directors are supplied with information published by the Charity Commission on the responsibilities and expectations of those appointed to charity work. Latest accounts, previous minutes and statutory information are provided and whatever interview time the new appointee requires with other Directors or senior managers is made available.

● **Financial risk management**

The Trustees have assessed the major risks to which the charity/company is exposed, in particular those related to the operations and finances, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The Trustees have taken steps to secure legal recovery of loans made for investment purposes in previous years through a settlement agreement, the details of which are provided in note 25 to the financial statements.

CITYGATE CHRISTIAN OUTREACH CENTRE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Plans for future periods

As a Church we are constantly considering how we can develop our operation and activities. The Church has continued with a successful online presence, has developed a number of workshops and courses to help people grow in their spiritual and personal lives, and regularly invests time into developing leaders for all aspects of Church life for the years to come.

We are in discussions with the owners of a facility we would like to purchase, providing us with Church facilities that would meet the needs of the congregation and community for many years to come.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Baldwin Scofield Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 29 January 2024 and signed on their behalf by:



Cleo Amanda St Lewis
(Chair of Trustees)

CITYGATE CHRISTIAN OUTREACH CENTRE
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees 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 Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

Approved by order of the members of the board of Trustees on 29 January 2024 and signed on its behalf by:



Cleo Amanda St Lewis
(Chair of Trustees)

CITYGATE CHRISTIAN OUTREACH CENTRE
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CITYGATE CHRISTIAN OUTREACH CENTRE

Opinion

We have audited the financial statements of Citygate Christian Outreach Centre (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 March 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

CITYGATE CHRISTIAN OUTREACH CENTRE
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CITYGATE CHRISTIAN OUTREACH CENTRE (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

CITYGATE CHRISTIAN OUTREACH CENTRE
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CITYGATE CHRISTIAN OUTREACH
CENTRE (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the reporting framework in conformity with the requirements of the Companies Act 2006, Charities Act 2011 and the relevant direct and indirect tax compliance regulations in the United Kingdom.

We understood how Citygate Christian Outreach Centre is complying with those frameworks by making enquiries of management to understand how the Group maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation and minutes of meetings of those charged with governance.

We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by considering the risk of management override to be a fraud risk. In addition, we considered the risk of management override by sampling from the entire population of journals, identifying specific transactions which did not meet our expectations based on specific criteria and investigated these to gain an understanding and then agree back to source documentation.

Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved verifying that material transactions were recorded in compliance with Financial Reporting Standards in conformity with the requirements of the Companies Act 2006, the Charities Act 2011 and the charity SORP.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

CITYGATE CHRISTIAN OUTREACH CENTRE
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CITYGATE CHRISTIAN OUTREACH
CENTRE (CONTINUED)**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Baldwin Scofield Limited
Chartered Accountants
Statutory Auditors
3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

29 January 2024

Baldwin Scofield Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CITYGATE CHRISTIAN OUTREACH CENTRE
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	1,287,364	1,287,364	1,337,659
Charitable activities	4	67,418	67,418	46,727
Other trading activities	5	290,622	290,622	270,451
Investments	6	2,118	2,118	47
Total income		1,647,522	1,647,522	1,654,884
Expenditure on:				
Raising funds		339,003	339,003	298,674
Charitable activities	7	1,160,510	1,160,510	848,900
Total expenditure		1,499,513	1,499,513	1,147,574
Net movement in funds		148,009	148,009	507,310
Reconciliation of funds:				
Total funds brought forward		5,333,158	5,333,158	4,825,848
Net movement in funds		148,009	148,009	507,310
Total funds carried forward		5,481,167	5,481,167	5,333,158

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 35 form part of these financial statements.

CITYGATE CHRISTIAN OUTREACH CENTRE
(A company limited by guarantee)
REGISTERED NUMBER: 5400985

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	5,805,451	5,867,372
		<u>5,805,451</u>	<u>5,867,372</u>
Current assets			
Debtors	14	931,822	959,904
Cash at bank and in hand		497,822	348,929
		<u>1,429,644</u>	<u>1,308,833</u>
Creditors: amounts falling due within one year	15	(156,396)	(162,571)
Net current assets		<u>1,273,248</u>	<u>1,146,262</u>
Total assets less current liabilities		<u>7,078,699</u>	<u>7,013,634</u>
Creditors: amounts falling due after more than one year	16	(1,597,532)	(1,680,476)
Net assets excluding pension asset		<u>5,481,167</u>	<u>5,333,158</u>
Total net assets		<u><u>5,481,167</u></u>	<u><u>5,333,158</u></u>
Charity funds			
Restricted funds	18	-	-
Unrestricted funds	18	5,481,167	5,333,158
Total funds		<u><u>5,481,167</u></u>	<u><u>5,333,158</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

CITYGATE CHRISTIAN OUTREACH CENTRE
(A company limited by guarantee)
REGISTERED NUMBER: 5400985

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The financial statements were approved and authorised for issue by the Trustees on 29 January 2024 and signed on their behalf by:



Cleo Amanda St Lewis
(Chair of Trustees)

The notes on pages 17 to 35 form part of these financial statements.

CITYGATE CHRISTIAN OUTREACH CENTRE
(A company limited by guarantee)
REGISTERED NUMBER: 5400985

COMPANY BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	5,801,824	5,862,842
Investments	13	11	11
		<u>5,801,835</u>	<u>5,862,853</u>
Current assets			
Debtors	14	1,311,147	1,479,294
Cash at bank and in hand		482,939	326,398
		<u>1,794,086</u>	<u>1,805,692</u>
Creditors: amounts falling due within one year	15	(82,382)	(98,046)
Net current assets		<u>1,711,704</u>	<u>1,707,646</u>
Total assets less current liabilities		<u>7,513,539</u>	<u>7,570,499</u>
Creditors: amounts falling due after more than one year	16	(1,575,032)	(1,614,643)
Net assets excluding pension asset		<u>5,938,507</u>	<u>5,955,856</u>
Total net assets		<u><u>5,938,507</u></u>	<u><u>5,955,856</u></u>
Charity funds			
Restricted funds	18	-	-
Unrestricted funds	18	5,938,507	5,955,856
Total funds		<u><u>5,938,507</u></u>	<u><u>5,955,856</u></u>

The Company's net movement in funds for the year was £(17,349) (2022 - £535,532).

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

CITYGATE CHRISTIAN OUTREACH CENTRE
(A company limited by guarantee)
REGISTERED NUMBER: 5400985

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The financial statements were approved and authorised for issue by the Trustees on 29 January 2024 and signed on their behalf by:



Cleo Amanda St Lewis
(Chair of Trustees)

The notes on pages 17 to 35 form part of these financial statements.

CITYGATE CHRISTIAN OUTREACH CENTRE
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	266,724	586,922
Cash flows from investing activities		
Purchase of tangible fixed assets	(44,887)	(168,698)
Advancing loans	-	(40,000)
Net cash used in investing activities	(44,887)	(208,698)
Cash flows from financing activities		
Repayments of borrowing	(72,944)	(85,610)
Net cash used in financing activities	(72,944)	(85,610)
Change in cash and cash equivalents in the year	148,893	292,614
Cash and cash equivalents at the beginning of the year	348,929	56,315
Cash and cash equivalents at the end of the year	497,822	348,929

The notes on pages 17 to 35 form part of these financial statements

CITYGATE CHRISTIAN OUTREACH CENTRE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Citygate Christian Outreach Centre is a company limited by guarantee incorporated in England & Wales on 22 March 2005 by under Memorandum and Articles of Association with company registration number 05400985. Other Company information can be found on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Citygate Christian Outreach Centre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Income

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

CITYGATE CHRISTIAN OUTREACH CENTRE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Property fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, the Company may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the consolidated statement of financial activities, with a separate revaluation reserve being shown in the Statement of funds note.

Other tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

CITYGATE CHRISTIAN OUTREACH CENTRE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- Not depreciated
Long-term leasehold property	- Over the term of the lease
Plant and machinery	- 25% straight line
Fixtures and fittings	- 25% straight line
Office equipment	- 20% straight line

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.10 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

CITYGATE CHRISTIAN OUTREACH CENTRE
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.11 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	1,287,364	1,287,364
	<hr/>	<hr/>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	1,335,779	1,335,779
Grants	1,880	1,880
	<hr/>	<hr/>
	1,337,659	1,337,659
	<hr/>	<hr/>

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Income from charitable activities - Church events	67,418	67,418
	<hr/>	<hr/>

CITYGATE CHRISTIAN OUTREACH CENTRE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Income from charitable activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Income from charitable activities - Church events	46,727	46,727

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Charity trading income - venue rental	210,654	210,654
Sales of goods at events	79,968	79,968
	<u>290,622</u>	<u>290,622</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Charity trading income - venue rental	199,855	199,855
Sales of goods at events	53,058	53,058
Coronavirus government grants	17,538	17,538
	<u>270,451</u>	<u>270,451</u>

CITYGATE CHRISTIAN OUTREACH CENTRE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income	1,937	1,937
Interest receivable	181	181
	<u>2,118</u>	<u>2,118</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment income	46	46
Interest receivable	1	1
	<u>47</u>	<u>47</u>

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Charitable activities	1,160,510	1,160,510
	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Charitable activities	848,900	848,900

CITYGATE CHRISTIAN OUTREACH CENTRE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	331,460	829,050	1,160,510

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Charitable activities	220,799	628,101	848,900

Analysis of direct costs

	Church operations 2023 £	Total funds 2023 £
Church hosting	100,128	100,128
Premises costs	81,086	81,086
Ministry and pastoral costs	94,101	94,101
Media costs	24,125	24,125
Studio costs	3,172	3,172
Camp and conference costs	2,268	2,268
Giving	26,580	26,580
	331,460	331,460

CITYGATE CHRISTIAN OUTREACH CENTRE
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Church operations 2022 £</i>	<i>Total funds 2022 £</i>
Church hosting	58,668	58,668
Premises costs	61,439	61,439
Ministry and pastoral costs	47,303	47,303
Media costs	27,900	27,900
Studio costs	2,112	2,112
Camp and conference costs	1,677	1,677
Giving	21,700	21,700
	<u>220,799</u>	<u>220,799</u>

Analysis of support costs

	Support activities 2023 £	Total funds 2023 £
Staff costs	444,738	444,738
Depreciation	105,378	105,378
Printing, post and stationery	5,302	5,302
Insurance	15,443	15,443
Telephone and internet	12,360	12,360
Computer costs	8,575	8,575
Professional fees	99,594	99,594
Bank and cardnet charges	35,459	35,459
Bank interest	82,398	82,398
Other expenses	19,803	19,803
	<u>829,050</u>	<u>829,050</u>

CITYGATE CHRISTIAN OUTREACH CENTRE
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Support activities 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	394,483	394,483
Depreciation	94,291	94,291
Printing, post and stationery	4,879	4,879
Insurance	9,903	9,903
Telephone and internet	9,065	9,065
Computer costs	820	820
Professional fees	20,618	20,618
Bank and cardnet charges	25,733	25,733
Bank interest	49,952	49,952
Other expenses	18,357	18,357
	<u>628,101</u>	<u>628,101</u>

9. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>8,100</u>	<u>6,600</u>

10. Staff costs

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Wages and salaries	473,996	467,911	380,842	338,352
Social security costs	48,632	44,030	39,371	32,474
Contribution to defined contribution pension schemes	26,851	25,841	24,525	23,657
	<u>549,479</u>	<u>537,782</u>	<u>444,738</u>	<u>394,483</u>

CITYGATE CHRISTIAN OUTREACH CENTRE
(A company limited by guarantee)

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

10. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	Group 2023 No.	Group 2022 No.	Company 2023 No.	Company 2022 No.
Church and administration	11	11	11	11
Venue hire operations	7	7	-	-
	18	18	11	11

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

	Group 2023 No.	Group 2022 No.
In the band £100,001 - £110,000	1	1

Julian Melfi, a trustee, and his wife Sharon are both employed as pastors of the church. Their total remuneration including salary, rent and utilities on the manse provided come to a total of £107,776 (2022: £104,097) which has been disclosed in the banding above. The pension contribution is £14,400 (2022 - £14,400) per annum.

In addition, Michael Melfi, the son of a trustee was employed by the trading subsidiary V28 Ltd and was paid £Nil during the year (2022: £10,440).

11. Trustees' remuneration and expenses

During the year, no Trustees other than those disclosed above in note 10 received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, expenses totalling £14,707 were reimbursed or paid directly to 1 Trustee (2022 - £1,379 to 1 Trustee). These were charitable expenses incurred by the trustee on behalf of the charity in respect of travel and subsistence costs and reimbursed accordingly.

CITYGATE CHRISTIAN OUTREACH CENTRE
(A company limited by guarantee)

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

12. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation						
At 1 April 2022	5,220,000	808,872	200,965	191,199	3,161	6,424,197
Additions	-	-	25,084	19,277	526	44,887
At 31 March 2023	5,220,000	808,872	226,049	210,476	3,687	6,469,084
Depreciation						
At 1 April 2022	-	314,129	75,564	164,741	2,391	556,825
Charge for the year	-	40,442	52,415	13,462	489	106,808
At 31 March 2023	-	354,571	127,979	178,203	2,880	663,633
Net book value						
At 31 March 2023	5,220,000	454,301	98,070	32,273	807	5,805,451
At 31 March 2022	5,220,000	494,743	125,401	26,458	770	5,867,372

Company

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 April 2022	5,220,000	808,872	200,965	186,499	6,416,336
Additions	-	-	25,084	19,277	44,361
At 31 March 2023	5,220,000	808,872	226,049	205,776	6,460,697
Depreciation					
At 1 April 2022	-	314,129	75,564	163,801	553,494
Charge for the year	-	40,442	52,415	12,522	105,379
At 31 March 2023	-	354,571	127,979	176,323	658,873

CITYGATE CHRISTIAN OUTREACH CENTRE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. Tangible fixed assets (continued)

Company (continued)

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Net book value					
At 31 March 2023	<u>5,220,000</u>	<u>454,301</u>	<u>98,070</u>	<u>29,453</u>	<u>5,801,824</u>
At 31 March 2022	<u>5,220,000</u>	<u>494,743</u>	<u>125,401</u>	<u>22,698</u>	<u>5,862,842</u>

The properties owned by the charity were revalued by Michael Yianni MRICS and Zain Ahmad MRICS for and on behalf of Bellevue Mortlakes, Chartered Surveyors on 21 June 2021. The directors/trustees of the charity are of the opinion that the valuation is not materially different to the market value at 31 March 2023.

The Group has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Freehold property	3,544,835	3,544,835	3,544,835	3,544,835
Accumulated depreciation	(749,991)	(679,094)	(749,991)	(679,094)
	<u>2,794,844</u>	<u>2,865,741</u>	<u>2,794,844</u>	<u>2,865,741</u>

CITYGATE CHRISTIAN OUTREACH CENTRE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2022	11
At 31 March 2023	11
Net book value	
At 31 March 2023	11
At 31 March 2022	11

Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Registered office or principal place of business	Principal activity
V28 Ltd	10081260	22 Rectory Road, Beckenham, Kent, BR3 1JA	Letting operations
Citygate Property Holdings Ltd	09817830	22 Rectory Road, Beckenham, Kent, BR3 1JA	Developing building projects

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes
Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
V28 Ltd	290,622	(336,729)	(46,107)	(421,175)
Citygate Property Holdings Ltd	213,558	(2,093)	211,465	(36,154)

CITYGATE CHRISTIAN OUTREACH CENTRE
(A company limited by guarantee)

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

14. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Due within one year				
Trade debtors	9,908	44,324	-	-
Amounts owed by group undertakings	-	-	390,834	563,844
Other debtors	921,914	915,580	920,313	915,450
	<u>931,822</u>	<u>959,904</u>	<u>1,311,147</u>	<u>1,479,294</u>

Included within other debtors due within one year is a loan to an individual amounting to £915,450 (2022 - £915,450). The main conditions are as follows:

The loan is unsecured and was repayable on demand within 60 days notice together with interest at 10% per annum. See note 25 for further disclosure.

15. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank loans	61,777	83,943	51,777	63,943
Other loans	-	28,000	-	-
Trade creditors	16,394	14,837	8,839	15,684
Other taxation and social security	56,231	13,951	9,649	11,079
Pension contributions payable	4,117	2,239	4,117	2,239
Other creditors	9,877	14,500	-	-
Accruals and deferred income	8,000	5,101	8,000	5,101
	<u>156,396</u>	<u>162,571</u>	<u>82,382</u>	<u>98,046</u>

The mortgage loans are secured on the charity's freehold properties at 22 Rectory Road, Beckenham, BR3 1AA and 2 Beckenham Road, Beckenham, BR3 4LR.

16. Creditors: Amounts falling due after more than one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank loans	1,597,532	1,680,476	1,575,032	1,614,643

Included within the above are amounts falling due as follows:

Group	Group	Company	Company
-------	-------	---------	---------

CITYGATE CHRISTIAN OUTREACH CENTRE
(A company limited by guarantee)

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

	2023 £	2022 £	2023 £	2022 £
Between one and two years				
Bank loans	61,777	126,450	51,777	106,450
Between two and five years				
Bank loans	150,332	237,684	137,832	191,851
Over five years				
Bank loans	1,385,423	1,316,342	1,385,423	1,316,342

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Payable or repayable by instalments	-	1,385,423	-	1,385,423
	-	1,385,423	-	1,385,423

The mortgage loans are secured on the charity's freehold properties at 22 Rectory Road, Beckenham, BR3 1AA and 2 Beckenham Road, Beckenham, BR3 4LR.

17. Financial instruments

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Financial assets				
Financial assets measured at fair value through income and expenditure	497,822	348,929	482,939	326,398

Financial assets measured at fair value through income and expenditure comprise balances held at bank.

CITYGATE CHRISTIAN OUTREACH CENTRE
(A company limited by guarantee)

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

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General fund	5,955,856	1,143,342	(1,160,691)	5,938,507
Subsidiary reserves	(622,698)	504,180	(338,822)	(457,340)
	<u>5,333,158</u>	<u>1,647,522</u>	<u>(1,499,513)</u>	<u>5,481,167</u>

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General fund	5,414,253	1,390,503	(848,900)	5,955,856
Subsidiary reserves	(588,405)	264,381	(298,674)	(622,698)
	<u>4,825,848</u>	<u>1,654,884</u>	<u>(1,147,574)</u>	<u>5,333,158</u>

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	<u>5,333,158</u>	<u>1,647,522</u>	<u>(1,499,513)</u>	<u>5,481,167</u>

CITYGATE CHRISTIAN OUTREACH CENTRE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

19. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2022</i>
	£	£	£	£
General funds	4,825,848	1,654,884	(1,147,574)	5,333,158

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023	Total funds 2023
	£	£
Tangible fixed assets	5,805,451	5,805,451
Current assets	1,429,644	1,429,644
Creditors due within one year	(156,396)	(156,396)
Creditors due in more than one year	(1,597,532)	(1,597,532)
Total	5,481,167	5,481,167

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022</i>	<i>Total funds 2022</i>
	£	£
Tangible fixed assets	5,867,372	5,867,372
Current assets	1,308,833	1,308,833
Creditors due within one year	(162,571)	(162,571)
Creditors due in more than one year	(1,680,476)	(1,680,476)
Total	5,333,158	5,333,158

CITYGATE CHRISTIAN OUTREACH CENTRE
(A company limited by guarantee)

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

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	<i>Group 2022 £</i>
Net income for the year (as per Statement of Financial Activities)	148,009	<i>507,310</i>
Adjustments for:		
Depreciation charges	106,808	<i>95,862</i>
Decrease/(increase) in debtors	28,082	<i>(27,464)</i>
Increase/(decrease) in creditors	(16,175)	<i>11,214</i>
Net cash provided by operating activities	266,724	<i>586,922</i>

22. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	497,822	<i>348,929</i>
Total cash and cash equivalents	497,822	<i>348,929</i>

23. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	348,929	148,893	497,822
Debt due within 1 year	(114,182)	48,288	(65,894)
Debt due after 1 year	(1,680,476)	82,944	(1,597,532)
	(1,445,729)	280,125	(1,165,604)

CITYGATE CHRISTIAN OUTREACH CENTRE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

24. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £26,851 (2022 - £25,841) Pension contributions of £4,177 (2022: £2,239) were payable to the fund at the balance sheet date and are included in creditors.

25. Subsequent events

The Company has made loans to an individual amounting to £915,450 (2022: £915,450) at the year end. The loans were repayable on 60 days of notice, bear interest at 10% per annum, and are unsecured. In 2022, notice to repay the loan was given and the individual was unable to repay the loan on 60 days notice.

In November 2023, the charity and the individual entered into a settlement agreement with respect to the outstanding amounts and the interest that will accrue to the loans. The settlement agreement provides for a second charge on assets owned by company's controlled by the individual and sets out repayment terms.

As at the date of this report, sums amounting to £240,000 have been repaid and the terms of the settlement agreement have been kept. As a result, the trustees are of the opinion, with which the auditors concur, that the loan will be repaid in accordance with the settlement agreement by 31 October 2024. The charity's total exposure to amounts that may be non-recoverable totals £675,450 at the date of the approval of these financial statements.