

GATES OF PRAISE INTERNATIONAL CHRISTIAN CENTRE

## Report and Accounts

Year ended 31 December 2023

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**Gates of Praise International Christian Centre  
Trustees' Annual Report for the Year Ended 31 December 2023**

**Company Information**

**Charity Name:** Gates of Praise International Christian Centre

**Directors/Trustees:** Rev Akin Laosun  
Mr Olaniyi Olaosebikan  
Mr Kayode Olabisi  
Mr Akinlolu Akinsola  
Mrs Carole Laosun  
Mrs Folashade Braimoh

**Secretary:** Mrs Carole Laosun

**Governing Document:** Memorandum and Articles of Association  
dated 23 December 2005

**Charity Commission No:** 1112960

**Company House No:** 04312876

**Registered Office and  
Operational Address:** The Centre  
79-83 London Road  
Grays, Essex  
RM17 5YF

**Accountants:** AA Matthew & Co  
Newspring House  
3, Worcester Avenue  
Old Swan  
Liverpool  
L13 9AZ

**Bankers:** HSBC  
53 High Street  
Grays Essex  
RM17 6NH

## **Gates of Praise International Christian Centre Trustees' Annual Report for the Year Ended 31 December 2023**

### **Objects of the charity**

The main charitable objectives of Gates of Praise International Christian Centre as set out in the objects contained in the charity's declaration of trust are:

To advance the Christian religion and to relieve poverty and sickness in accordance with Christian principles in the United Kingdom and in such other parts of the world as the Trustees may from time to time think fit. We aim to provide financial assistance for food, clothing, shelter, medical supplies and care in these regions.

The aims of our charity are to preach the gospel in the county of Essex with an operational focus in Grays, Thurrock, Essex. Our aims fully reflect the purposes that the charity was set up to further.

### **Ensuring Our Work Delivers Our Aims**

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aims, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

### **The Focus of Our Work**

Our main objectives for the year continued to be the advance of the Christian religion and the relieve of poverty and sickness. The strategies we used to meet these objectives included:

1. Provision of Weekly Church Services on Sunday to minister to the physical, spiritual and material needs of the congregants.
2. Provision of Special Events and Meetings to meet the specific needs of target groups in the Church such as Men, Women, Youth and Children.
3. Focusing on the Material needs of certain members undergoing difficult financial situations.
4. Working with other Christian agencies and Churches in Essex to advance the preaching of the Gospel.
5. Provision of Pastoral Care for Congregants and other members of the community
6. Missionary and Outreach Work

## **Gates of Praise International Christian Centre Trustees' Annual Report for the Year Ended 31 December 2023**

### **Financial Review**

The trustees approve an annual budget and give regular attention to financial results, variance from budgets and cash flow. Income was principally derived from the generous gifts and voluntary support of members of the Chariry.

For the year, the charity's income (including recoveries of gift aid) was £174,768 (2022: £146,251) and its expenditure was £169,666 (2022: £152,524), which resulted in a Surplus of £5,102 (2022: deficit of £6,273).

The trustees have considered the Charity's current financial position and projections for the coming 12 months. The trustees are satisfied that the charity is and will remain solvent through that period.

### **Principal Funding Sources**

The principal funding sources for the charity are currently by way of Donations and Gifts from congregants through the offering basket passed during Church services

### **Reserves Policy**

The Board of Trustees has examined the Charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of the expenditure.

The expenditure for Year ended 31st December 2023 is £169,666 and therefore the targeted reserves should be between £42,417 and £84,833 in general funds. The reserves are needed to meet the working capital requirements of the charity and the trustees are confident that at this level they would be able to continue the current activities of the Charity in the event of a significant drop in funding. This general reserve policy has not been met this year as in previous years.

### **Plans for Future Periods**

The Charity continues to explore ways of furthering its charitable objectives in an effective manner by ensuring there is awareness of its services and getting more involved in the community in which it operates. The Charity seeks to provide services and activities that meet the needs of the people and this reflects its Christian ethos and beliefs in order to effect change in the moral and spiritual climate of United Kingdom, and the other countries the Charity intends to have a presence. Plans are also being developed to become more active within the Gray's community.

### **The Charity and Covid-19**

The Covid-19 pandemic has had a profound impact on Gates of Praise International Christian Centre since the introduction of control measures in March 2020. The Charity has had to adapt its operating model and religious practices to cope of with a physically dispersed congregation. These adjustments were most acute for our congregation, who are primarily from disadvantaged and low-income backgrounds, including millennials and senior citizens.

The effect of the pandemic has necessitated significant investment in digital infrastructure to enable smooth running of church operations to meet congregational needs.

The implications on Church life have become most severe in the below areas:

- a. Inability to physically visit congregation members at hospitals and those in care;
- b. Cancellation of face-to-face worship services, including weddings, festivals and funerals;
- c. Cancellation of missions and pilgrimages;
- d. Deterioration in mental health and wellbeing of those in isolation, particularly elderly congregation members;
- e. Diminished sense of community and engagement with worship.

As we begin to emerge from an extended period of sheltering and social distancing, there are residual concerns about attendance, engagement and income.

## **Gates of Praise International Christian Centre Trustees' Annual Report for the Year Ended 31 December 2023**

We have set out below interventions undertaken to mitigate the impact of the pandemic on worship, income and community engagement:

- a. Provision of Hybrid Services: Church services, programs and teachings have been delivered online since restrictions were put in place by the government. However, during the period of relaxed restrictions, the charity operated with limited capacity and therefore continued to provide online services simultaneously.
- b. We broadcast from the church building and other locations using collaboration tools (Zoom) and social media platforms (Youtube, Facebook, Twitter and Instagram).
- c. Sensitization of church members on use of online platforms to make donations.

### **Structure, Governance and Management**

#### **Governing Document**

The Organisation is a charitable company limited by guarantee, incorporated on 29th October 2001. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company wound up members are required to contribute an amount not exceeding £10.

#### **Recruitment and Appointment of Trustees**

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as trustees. Under the requirements of the Memorandum and Articles of Association the trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

All trustees except the Senior Pastors' give their time voluntarily and receive no benefits from the charity.

Due to the nature of Charity work, trustees appointed have been so selected on the basis of their faith, strength of Character, skills set in the area of business management and growth and commitment to the vision of the charity.

#### **Trustees Induction and Training**

Most trustees are already familiar with the practical work of the charity. Additionally new trustees would be invited as required and encouraged to attend a series of short training sessions to familiarise themselves with the charity and the context within which it operates. These sessions would be jointly led by the Chair of Trustees and the Chief Executive or Senior Minister of the Charity and cover:

- ☐ The Obligations of Trustees
- ☐ The Main documents which set out the operational framework for the charity including the Memorandum and Articles.
- ☐ Resourcing and the current financial position as set out in the latest published accounts
- ☐ Future plans and objectives

A Question & Answer pack would be prepared which draws information from various Charity Commission publications signposted through the Commission's guide "the Essential Trustee" as a follow up to these sessions. This will be distributed to all new trustees along with the Memorandum and Articles and the latest financial statements.

## **Gates of Praise International Christian Centre Trustees' Annual Report for the Year Ended 31 December 2023**

### **Risk Statement**

The trustees recognise the importance of assessing and managing risk associated with the charity's objectives. The process of identifying risk is on-going and is an essential part of the work of the trustees and Management Team. The charity has a set of comprehensive policy and procedure documents in place to ensure on-going identification and management of foreseeable risks.

Financial risk is mitigated through the adoption of comprehensive budgeting and reporting processes. Policy documents relating to risk and compliance issues are reviewed and updated annually. Current policies include:

1. Safeguarding children and vulnerable adults
2. Health and safety
3. Equal opportunities
4. Purchasing
5. Fire safety and evacuation
6. Employment including complaints and disciplinary issues
7. Privacy and data protection
8. Complaints
9. Finance Processes
10. Conflict of Interest

The trustees and staff have been aware of their responsibilities with regard to the new GDPR regulations and action has been taken to ensure compliance.

### **Organisation**

Gates of Praise International Christian Centre is governed by a Board of Trustees elected to serve the charity and run its affairs. Annually the Board reviews the range of skills it has available and uses its power of co-option to ensure that gaps are filled. There are a number of other criteria that a trustee must meet. The Board of Trustees are assisted by the Department leaders. There are two trustees on the Board of Leaders.

The Board of Trustees meet quarterly and are responsible for the strategic direction and policy of the Charity. A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the Senior Pastor who is also the Chief Executive. He is ably assisted by an administration staff who implement day to day operations. The administrative team continue to develop their skills and working practices in line with good practice.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable trust as at the balance sheet date and of its incoming resources and applications of resources, including income and expenditure, for the financial year. In preparing those financial statements the Trustees should follow best practice and:

- o Select suitable accounting policies and then apply them consistently;
- o Make judgements and estimates that are reasonable and prudent
- o Prepare the financial statements on the on going basis unless it is in appropriate to presume that the charity will continue in business.

**Gates of Praise International Christian Centre  
Trustees' Annual Report for the Year Ended 31 December 2023**

**Organisation**

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Members of the Board of Trustees**

Members of the Board of Trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with company law, as the company's directors, we certify that:

So far as we are aware, there is no relevant information of which the company's accountants are unaware; and as the directors of the company we have taken all steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the Charity's accountants are aware of that information.

This report has been prepared by the Order of Trustees:

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**Rev Akin Laosun**  
**Director/Trustee**

29th September 2024



**Gates of Praise International Christian Centre**  
**Independent examiner's report to the trustees of Gates of Praise International**  
**Christian Centre for the Year Ended 31 December 2023**

I report to the charity trustees on my examination of the accounts of Gates of Praise International Christian Centre for the year ended 31 December 2023 on pages 8 to 17 following, which have been prepared on the basis of the accounting policies set out on pages 11 and 12.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

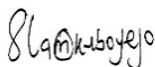
**Independent examiner's statement**

The Charity's gross income did not exceed £250,000 therefore our examiner need not be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a Fellow of the Association of Accounting Technicians, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Charity as required by section section 130 of the Charities Act 2011;
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of 2011 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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**Mr Matthew Okuboyejo FCA, MAAT**  
Association of Accounting Technicians

AA Matthew & Co  
Newspring House  
3, Worcester Avenue  
Old Swan  
Liverpool  
L13 9AZ

29th September 2024

**Gates of Praise International Christian Centre**  
**Statement of Financial Activities (including Income and Expenditure Account)**  
**for the Year Ended 31 December 2023**

		2023		2023	2022
		Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
	Notes				
<b>Incoming resources</b>					
Incoming resources from generated funds:					
<i>Voluntary Income:</i>					
Donations and Offerings	3	173,478	-	173,478	146,242
Gift Aid Tax Reclaim		-	-	-	-
Grant Income:					
Thurrock	3b	-	-	-	-
Investment Income:					
Bank Interest	4	-	-	-	9
Hire of Premises	4	1,290	-	1,290	-
		174,768	-	<b>174,768</b>	146,251
<b>Total incoming resources</b>					
<b>Resources expended</b>					
<i>Cost of generating funds</i>					
<b>Costs of generating voluntary income</b>	5	65,831	-	65,831	66,221
<b>Charity activities</b>	6	102,360	-	102,360	84,903
<b>Governance Costs</b>	7	1,475	-	1,475	1,400
<b>Total resources expended</b>		<b>169,666</b>	-	<b>169,666</b>	152,524
<b>Net Incoming resources before other recognised gains</b>		5,102		5,102	(6,273)
<b>Net movement in funds</b>		5,102		5,102	(6,273)
<b>Reconciliation of Funds</b>					
Total funds brought forward		67,750	-	67,750	74,023
<b>Total funds carried forward</b>		<b>72,852</b>		<b>72,852</b>	<b>67,750</b>

There were no recognised gains or losses for the period other than those included in the Statement of Financial Activities.

All Income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Companies Act 2006.

The notes on Pages 10 to 17 form part of these accounts.

**Gates of Praise International Christian Centre  
Balance Sheet as at 31 December 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	10	21,089	19,383
<b>Current assets</b>			
Debtors	13	1,627	1,351
Cash at bank and in hand	15	81,019	75,700
		<u>82,646</u>	<u>77,051</u>
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	11	(20,083)	(17,684)
<b>Net Current Assets/Liabilities</b>		<u>62,563</u>	<u>59,167</u>
<b>Net Assets</b>		<u><b>83,652</b></u>	<u><b>78,550</b></u>
<b>Non Current Liabilities</b>			
Creditors: amounts falling due after more than one year	12	(10,800)	(10,800)
<b>Total Assets Less Total Liabilities</b>		<u><b>72,852</b></u>	<u><b>67,750</b></u>
<b>Unrestricted funds</b>			
General Funds	17	72,852	67,750
<b>Total Funds</b>		<u><b>72,852</b></u>	<u><b>67,750</b></u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2021 in accordance with Section 476 of the Companies Act 2006. However, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income or expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Financial Statements were approved by the board on 29th September 2024 and were signed on it's behalf by:

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**Rev Akin Laosun**  
Director/Trustee

The notes on pages 10 to 17 form part of these financial statements.

**Gates of Praise International Christian Centre  
Cash Flow Statement  
for the Year Ended 31 December 2023**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
Cashflows from operating activities:			
<b>Net cash provided by (use in) operating activities</b>	<b>A</b>	<u>14,055</u>	<u>9,778</u>
Cashflows from investing activities:			
<b>Net cash provided by (use in) investing activities</b>		<u>(8,736)</u>	<u>(7,004)</u>
Cashflows from financing activities:			
<b>Net cash provided by (use in) financing activities</b>		<u>          </u>	<u>          </u>
<b>Change in cash and equivalents in the reporting period</b>		<u>5,319</u>	<u>2,774</u>
<b>Cash and equivalents at the beginning of the year</b>	<b>B</b>	75,700	72,926
<b>Cash and equivalents at the end of the year</b>	<b>B</b>	<u>81,019</u>	<u>75,700</u>

**NOTES TO THE CASH FLOW STATEMENT**

**Note A: Reconciliation of net income/(expenditure) to net cash flow from operating activities:**

	<b>2023 £</b>	<b>2022 £</b>
<b>Net income/(expenditure) for the reporting period (as per the statement of financial act</b>	5,177	(6,073)
<b>Adjustments for:</b>		
Depreciation Charges and provisions for impairment	7,030	6,461
(Increase)/Decrease in debtors	(276)	(1,110)
Increase/(Decrease) in creditors	2,199	10,500
<b>Net cash provided by (used in) operating activities</b>	<u>14,055</u>	<u>9,778</u>

**Note B: Analysis of cash and cash equivalents**

	<b>2023 £</b>	<b>2022 £</b>
Cash at bank with immediate access	81,019	75,700
<b>Total Cash and Cash equivalents</b>	<u>81,019</u>	<u>75,700</u>

**Gates of Praise International Christian Centre**  
**Notes forming part of the financial statements for the Year Ended 31 December 2023**

**1. Statutory Information**

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The Company's registered number and registered office address can be found on the Company Information page.

**2. Accounting Policies**

These financial statements are prepared on a going concern basis, under the historical cost convention

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

**a). Going concern**

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements.

In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and/or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

**b). Income**

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i). Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- ii). Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- iii). Goods donated for distribution to beneficiaries are recognised as income when receivable at fair value (being an estimate of the amount it would cost to purchase those items).

The charity relies on volunteers to carry out many of its activities, particularly the work with Feeding and Medical Supplies. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

**Gates of Praise International Christian Centre**  
**Notes forming part of the financial statements for the Year Ended 31 December 2023**

When donated goods are distributed an expense in respect of those items is included in the Statement of Financial Activities. At the year end any goods that have not been distributed are recognised as stock.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from charity retreats and other events and courses.

The charity has taken the view that it has only one charitable activity, namely the advancement of the Christian faith and all income from donations, legacies and charitable activities is in respect of this one activity.

**c). Expenditure**

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The Charities SORP requires charities with income over £500,000 to allocate costs to the various activities undertaken by the charity. The nature of the work of the charity is considered to be so integrated that the core charity activity costs are considered to be for the one activity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with Constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

**d). 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 charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

**e). Tangible Fixed assets**

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, which in all cases is estimated at 4 years.

Investments held as fixed assets are revalued at mid market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

**f). Stocks**

Stocks of donated items held for distribution to beneficiaries are measured at fair value.

**g). Pension Scheme arrangements**

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

**Gates of Praise International Christian Centre**  
**Notes forming part of the financial statements for the Year Ended 31 December 2023**

**h). Taxation**

As a charity, Gates of Praise International Christian Centre is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

**i). Critical accounting estimates and areas of judgement**

The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period

<b>3. Donations &amp; Gift Aid</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2023 Total</b>	<b>2022 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations -Tithes and Offering	173,478	-	173,478	146,242
Gift Aid Tax Reclaim	-	-	-	-
	<b>173,478</b>	<b>-</b>	<b>173,478</b>	<b>146,242</b>

<b>3b. Grants</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2023 Total</b>	<b>2022 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Thurrock Council	-	-	-	-
	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**4. Incoming Resources from Activities to further the Charity's Objects**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2023 Total</b>	<b>2022 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Hire of Premises	1,290		1,290	-
Bank Interest	-		-	9
	<b>1,290</b>	<b>-</b>	<b>1,290</b>	<b>9</b>

**5. Costs of Generating Voluntary Income**

		<b>Ministry Work Support Cost</b>	<b>Governance</b>	<b>2023</b>	<b>2022</b>
	<b>Basis of Allocatio</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Premises	Direct	36,829		36,829	43,573
Bank Charges	Direct	185		185	180
Administration	Direct	9,628		9,628	7,480
Support Costs	Direct	19,189		19,189	14,988
		<b>46,642</b>	<b>19,189</b>	<b>65,831</b>	<b>66,221</b>

**Gates of Praise International Christian Centre**  
**Notes forming part of the financial statements for the Year Ended 31 December 2023**

**6. Charitable Activities**

Ministry	Direct	102,360		102,360	84,903
		<b>102,360</b>	-	-	<b>102,360</b>

**7. Governance Cost**

Professional Fees	Direct	-	1,475	1,475	1,400
		-	-	<b>1,475</b>	<b>1,475</b>

<b>Total Resources Expended</b>		<b>149,002</b>	<b>19,189</b>	<b>1,475</b>	<b>169,666</b>	152,524
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**8. Net Incoming Resources for the Year**

This is stated after charging:	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Accountant's Remuneration	1,475	1,400
	<b>1,475</b>	<b>1,400</b>

**9. Analysis of staff costs, the cost of key management personnel and trustee remuneration and expenses**

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Gross wages and salaries & benefits in kind	71,911	60,215
	<b>71,911</b>	<b>60,215</b>

The average monthly number of employees during the year was 5 (2022: 4). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

Remuneration payable to key management amounted to £39,050. Gross Salaries (2022: £35,640) and £2,074 pension contributions in the year (2022: nil). Key management is considered to cover Senior Pastors directly employed by the charity.

No employment benefit were provided to any trustees during the year or previous year.



**Gates of Praise International Christian Centre**  
**Notes forming part of the financial statements for the Year Ended 31 December 2023**

**10. Tangible Fixed Assets**

	<b>Office Equip £</b>	<b>Music Equip £</b>	<b>Motor Van &amp; Fittings £</b>	<b>Furniture, Fixture &amp; Fittings £</b>	<b>2023 Total £</b>
<b>Cost</b>					
At 1 January 2023	22,086	55,834	10,412	30,723	119,055
Additions in year	764	7,972	-	-	8,736
At 31 December 2023	<b>22,850</b>	<b>63,806</b>	<b>10,412</b>	<b>30,723</b>	<b>127,791</b>
<b>Depreciation</b>					
At 1 January 2023	16,912	44,926	9,920	27,914	99,672
Depreciation Adjustment					-
Charge for the year	1,485	4,720	123	702	7,030
At 31 December 2023	<b>18,397</b>	<b>49,646</b>	<b>10,043</b>	<b>28,616</b>	<b>106,702</b>
<b>Net Book Value At 31 December 2022</b>	<b>4,453</b>	<b>14,160</b>	<b>369</b>	<b>2,107</b>	<b>21,089</b>
Net Book Value At 31 December 2021	5,174	10,908	492	2,809	19,383

**11. Creditors: Amounts falling due within one year**

	<b>2023 £</b>	<b>2022 £</b>
Accruals & Deferred Income	1,475	1,400
HMRC PAYE	10,279	12,848
Other Creditors	8,329	3,636
	<b>20,083</b>	<b>17,884</b>

**12. Creditors: Amounts falling after more than one year**

	<b>2023 £</b>	<b>2022 £</b>
Other Creditors	10,800	10,800
	<b>10,800</b>	<b>10,800</b>

**13. Debtors: Amounts falling due within one year**

	<b>2023 £</b>	<b>2022 £</b>
Prepayment	1,126	851
Staff Loan	500	500
	<b>1,626</b>	<b>1,351</b>

**Gates of Praise International Christian Centre**  
**Notes forming part of the financial statements for the Year Ended 31 December 2023**

**14. Net incoming resources for the year**

<b>This is stated after charging:</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Depreciation	7,030	6,461
Audit & Accountancy Fees	1,475	1,300
	<b>8,505</b>	<b>7,761</b>

**15. Cash In Hand and at Bank**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash at Bank	81,019	75,700
	<b>81,019</b>	<b>75,700</b>

**16. Analysis of Net Assets Between Funds**

	<b>General Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible Fixed Assets	21,089	-	-	21,089
Current Assets	82,646	-	-	82,646
Current Liabilities	(20,008)	-	-	(20,008)
Non Current Liabilities	(10,800)	-	-	(10,800)
<b>Net Assets at 31st December 2023</b>	<b>72,927</b>	<b>-</b>	<b>-</b>	<b>72,927</b>

**17. Movements in Funds**

	<b>At 1 January 2023</b>	<b>Incoming Resources [Inc Gains]</b>	<b>Outgoing Resources</b>	<b>Transfers</b>	<b>At 31 December 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted Funds:</b>					
General Funds	67,750	174,768	(169,666)		72,852
<b>Total Funds</b>	<b>67,750</b>	<b>174,768</b>	<b>(169,666)</b>	<b>-</b>	<b>72,852</b>

**18. Transactions with related parties**

During the year no expenses (2022:£nil) were paid to, or for, the trustees. Reimbursements for expenses incurred when acting as agent for the charity or incurred when undertaking employment duties not connected with serving as a trustee are not included in this disclosure.

During the year the church paid £7,200 as rent to Akin and Funke Laosun Foundation, under a property lease agreement for the Charity to use for church activities. Pastor Akin Laosun and Pastor Carole Laosun are Directors of Akin and Funke Laosun Foundation.

**Gates of Praise International Christian Centre**  
**Notes forming part of the financial statements for the Year Ended 31 December 2023**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Income	174,768	146,251
<b>LESS OVERHEADS</b>		
<b>Premises Costs</b>		
Rent & Rates	9,391	8,410
Building Works (Renovations)	5,141	24,128
Fire, Safety & Security	1,124	1,585
Property Insurance	2,111	1,286
Heating, Light & Water	19,062	8,164
	<u>36,829</u>	<u>43,573</u>
<b>Bank Charges</b>		
Bank Charges	185	180
	<u>185</u>	<u>180</u>
<b>Administration</b>		
Administration	1,335	53
Advertisements, Print & Design	947	1,356
Telephone & Internet	1,536	1,852
Church Insurance	3,024	2,059
Website Charges	507	283
Computer Supplies & Software	1,085	1,398
Office & Church Supplies	1,194	479
	<u>9,628</u>	<u>7,480</u>
<b>Ministry</b>		
Consultancy Fee	741	109
Pastors' Salary	18,700	18,275
Other Salaries	53,211	41,940
Employer Pension Contribution	2,074	-
Events, Retreats & Conferences	1,305	-
Honorarium	3,150	1,650
Musicians	16,080	16,430
Welfare and Love Gifts	1,890	2,522
Donations & Gift to Missions	5,209	3,977
	<u>102,360</u>	<u>84,903</u>
<b>Professional Fees</b>		
Audit & Accountancy Fees	1,475	1,400
	<u>1,475</u>	<u>1,400</u>
<b>Support Costs</b>		
Hotel, Travel & Motor Expenses	1,936	733
Motor Insurance	-	599
Health Insurance	1,674	1,177
Training [Music/Dance/Other]	980	1,215
Subscription & Licenses	1,504	962
Depreciation	7,030	6,461
Cleaning & Waste Management	788	1,061
Sundry Assets	649	980
Sundry Expenses	848	1,027
Non-Event Catering & Refreshments	3,780	773
	<u>19,189</u>	<u>14,988</u>
<b>Total Expenses</b>	<u>(169,666)</u>	<u>(152,524)</u>
<b>Surplus/(Deficit) for the year</b>	5,102	(6,273)
<b>Surplus Brought Forward</b>	67,750	74,023
<b>Surplus Carried Forward</b>	<u><b>72,852</b></u>	<u><b>67,750</b></u>

This page does not form part of the statutory accounts.